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THE WEEK

Both in its producing and distributing branches, business more clearly reflects the retarding influence of various existing drawbacks, although a return to more normal conditions is to be expected with a permanent moderation of the weather. The curtailment of industrial and mercantile operations, however, has already been unusually extensive and the restriction of work through the holiday observances not only causes added inconvenience, but also tends to reduce the purchasing power of many consumers. With the consequent diminution of retail buying, and with the delays in shipments resulting from the transportation congestion, complaints of less satisfactory collections are rather more common, and in some cases where deliveries cannot be made with the desired promptness cancellations of contracts are reported. But while transactions generally are smaller in volume, it remains the fact that in some lines business is only limited by the inability of producers to book more orders, and there are many indications, notably in the West and South, of a dis-

position to provide liberally for future requirements. While some sellers' ideas about prices have undergone revision, and though the official regulation of quotations is spreading, signs of yielding in the commodity markets continue the exception, and where supplies are needed with especial urgency premiums for quick consignments are still offered. Yet manufacturers have all they can do to keep machinery running, with the shortage of labor and comparatively little fuel obtainable, and the question of new demands is of secondary importance to many interests.

How manufacturing has suffered from the extraordinary weather and transportation conditions is partially illustrated by the statistics of January pig iron production. The month's total, according to *The Iron Age*, fell to 2,411,768 tons from 2,882,918 tons in December, and the daily rate of 77,799 tons is the smallest reported since May, 1915. As an indication of how repeated bankings have crippled operations, it took only 200 furnaces to produce 73,015 tons a day in May, 1915, whereas last month it required an average of 315 furnaces to turn out the 77,799 tons a day. At present, the situation is said to be even worse than the January figures show, while the steel industry is estimated to be running at only 50 per cent. of capacity, and some plants at not better than a 25 per cent. rate. With the attention of the trade absorbed by the question of keeping machinery going, the matter of new business is largely disregarded.

As in other important branches, the congestion in transportation has seriously hindered business in hides and leather, and frequent complaints of delays in filling orders are heard in the footwear markets. Except for an unusual call for rubber overshoes, induced by the stormy weather, there is no conspicuous activity in footwear, nor is there much demand for leather and hides for strictly civilian requirements and lightweight descriptions of these commodities are in considerable accumulation. The oversupply of hides in this country, however, is mainly attributed to the fact that stock produced in South America and elsewhere can be sent here with less trouble and risk, and at smaller expense, than to Europe, where prices are said to be from 15 to 20 per cent. higher than in domestic markets. This wide difference, of course, is largely due to the extreme costs of overseas shipping.

With the lack of fuel, textile production has been materially lessened, and weather and transportation conditions have greatly hampered distribution. Because of the freight congestion, complaints of delays in shipping merchandise are common, and lines of goods in the primary markets have been withdrawn from sale at top prices, owing to the uncertainty of making deliveries. Offerings at retail still show some very attractive values in comparison with the prices asked for goods to be made; but the volume of sales has been appreciably curtailed by the intense cold over a wide area, which has discouraged shopping in many centers. In foreign trade, latest statistics disclose a general reduction of quantities imported, and the new restrictions are expected to further limit the movement of goods this way.

No repetition of last week's lowest quotations, which were \$10 a bale and more under the high records of early January, has been witnessed in cotton, but the market has remained unsettled and depression has not infrequently made its reappearance. The fears of possible price regulation, made more real by the restrictions imposed on coffee trading, seem to have discouraged the resumption of aggressive bullish operations in cotton, and the continuance of the Monday holiday, which it was hoped might be suspended on February 11, tended to accentuate bearish sentiment. Rising temperatures in the South were also an influence making for lower prices, and rains in some sections of the belt were welcomed as helping to put the soil in good shape in advance of the new planting season. Notwithstanding the depressing factors, however, prevailing option quotations are \$2 a bale above those of a week ago, with the spot article here up even more.

The activity and buoyancy which developed in stocks late last week soon petered out, and prices have since moved in an uncertain way on sales averaging only about 500,000 shares daily. With the so-called public still holding aloof and professionals in control, there has not been much significance to the trading and the marking up of some of the "specialties" has afforded about the only interesting feature. Generally, the price trend has been downward, and Steel common on Thursday reached a level fully 5½ points under last week's best figure. The sinking of the *Tuscania* had some effect on sentiment, and reports on industrial conditions, especially those relating to steel and iron, made anything but cheerful reading. Of talk of a possible early ending of the war, which was so persistent last week and which was then a factor in lifting prices, Wall Street heard little this week.

Neither in the money market nor in foreign exchange have the week's movements been especially significant. The depression in Italian exchange has not been a new experience, though the fall in the sight quotation on Rome was carried to the bottom level of the year at 8.63 lire to the dollar, and elsewhere fluctuations continued within comparatively narrow limits. Similarly, there has been no departure from the stability of local money rates and the 6 per cent. charge for call loans, which was named last week and the week previous, has not been repeated. Yet money is scarcely likely to lose its firm undertone, with further Federal financing of magnitude in prospect and with the Secretary of the Treasury offering \$500,000,000 more of certificates of indebtedness this week in advance of the third Liberty Loan.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Business Limited by Various Hindrances, but Prices Hold Generally Steady

BOSTON.—There has been little, if any, change for the better in the business situation, the same drawbacks to improvement having continued, such as fuel, traffic and labor difficulties.

Buyers in the wholesale markets have been unwilling to operate to any extent, as the retail movement is extremely slow in all departments. Values in all markets, however, are steady, and this is taken as showing a strong situation based on supply condition. Costs are fully maintained at extreme high limits for raw materials and manufactured products. Under existing conditions, it has not been possible to offer raw materials at lower prices and thereby cause reductions in manufactured goods.

In the industrial situation, there is no increase in the volume of civilian orders, and the mills and factories are engaged chiefly on war contracts. The building trade is going through an unusually dull period. The weather and high cost of lumber and other materials have practically stopped new construction. Lumber is not being sold to any extent, with yard trade in all kinds dull. Storms and transportation difficulties interfere with business. Spruce prices are irregular, from \$50 to \$53 being named for 10-inch dimension and as high as \$55 for 2x12. Box boards are selling at very high prices. Nothing of importance has developed in southern lumber. Hardwoods are quiet.

The dry goods trade remains quiet in every department. Costs of all textiles are maintained and for cotton goods are advancing. Bad weather still checks the development of business in leather footwear, but supplies of overshoes and rubbers have been materially reduced by the unusual consumptive demand.

Food products, such as meats, poultry, flour, groceries, etc., are in limited sale because of scarcity and high prices. Cold weather continues to check trade in fruits and vegetables, while receipts of butter are unusually light. Extremely severe weather promises to cause a pinch in the supply of eggs.

BANGOR.—Conditions in eastern Maine, as elsewhere, are still largely dominated by the war. Lumbering this season is more in the hands of wealthy operators than in former years, as more capital is required. Considerable quantities of potatoes are still stored in the potato region, but the intense cold is spoiling some of the products, and it is thought that many of the dealers and farmers will soon sell. In ordinary commercial lines, wholesale houses still report fair collections. In Bangor, which has substantially no industries that are materially helped by the war, conditions are fairly good, and some retail lines report an improvement over last year. Inquiry among jobbing houses shows that some difficulty is experienced in getting orders filled with sufficient promptness.

MIDDLE ATLANTIC STATES

Curtailment of Industrial and Trade Activities Reflected in Declining Bank Clearings

PHILADELPHIA.—Aside from the interruption to business caused by the closing down order on Mondays, there has been no important change in conditions, manufacturers, as a rule, continuing to operate to full capacity and both wholesale and retail trade being maintained in fairly satisfactory volume.

The situation in the local wool market shows practically no change from a week ago, business being still quiet as the mills are

confining their purchases to immediate requirements. Prices, however, of all grades are well maintained, owing to the limited offerings and the small available supplies. Dealers in cotton yarns report local demand light, but fair sales being made to out-of-town mills. Difficulty is still being experienced in obtaining shipments from the South, because of the freight congestion, and though prices of some numbers are a little easier, in most instances they are very high and firm. There is an active inquiry for leather, but dealers in glazed kid report sales to be in moderate volume, with values of all classes of goods very steady as a result of the moderate supply.

Manufacturers of men's and boy's clothing are well sold up for spring, although they complain that the prices of piece goods are almost prohibitive, and manufacturers of dresses report a substantial increase in sales during the past week or ten days. The cloak and suit trade, though still generally quiet, has recently been showing some improvement, and shirt manufacturers are well provided with orders. Jobbers of cotton and woolen goods state that sales to the cutting-up trade have been light, but they are doing some business with each other, while a steady demand is noted for hosiery, underwear, notions and furnishings.

Hardware displays considerable activity for this season, and there is a brisk movement of electrical supplies. Manufacturers and dealers in stoves and heating apparatus are busy, and a steady business is being transacted in cement, chemicals and drugs, dyestuffs, paper, liquors, tobacco and groceries, but paints and wall-paper are quiet, as usual at this time of year. There has been little or no improvement in the coal situation, demand for anthracite still exceeding the supply, while deliveries of bituminous are restricted by the shortage of cars. No change is apparent in lumber conditions.

PITTSBURGH.—Industrial and other activity has been curtailed by reason of the special restrictions and the blockaded freight situation, the reduced volume being reflected in the sharp contraction in bank clearings. Retailers have been facing bad weather conditions, together with an extra idle day each week, and, while the purchasing of medium priced and ordinary goods has been affected but slightly, the general average shows a loss. In certain jobbing lines, goods are failing to arrive as per schedule; the wholesale grocery trade reports a shortage in different staple goods and a restricted market as a consequence. Collections as a whole are about normal, concerted action being effective with the principal merchants in the matter of charge accounts.

Building permits for January represented a cost of only \$314,415, this being the lowest point of any month in the past two years. The total compares with \$513,238 for December and \$735,128 for January a year ago. Lumber is not moving very rapidly from the local retail yards and this branch of wholesaling is quiet, but industrial requirements run fairly even. The cost of steel and the delay in construction have led to the revival of wooden barge building and during the coming summer there is likely to be an increased demand for lumber for this purpose.

Dealers supplying the local domestic trade report better supplies of fuel on hand than for any period this winter, but generally the situation is not much improved and the weather has still proved a serious hindrance. Industrial establishments have been unable to operate at capacity. Mining facilities are adequate for a much larger production, should better traffic arrangements become possible.

ALBANY.—Wholesale business here since January 1, 1918, is reported to have been up to the average, on the whole, though in a few instances the enforced holidays have had the effect of reducing the volume of sales. There is still a scarcity of wool and woolen goods and also rubber and a number of foodstuffs. Prices range higher and collections are fair.

The banking situation is very satisfactory, there being a brisk demand for money, not only from old borrowers, but also from those who heretofore have not made it a practice to seek loans for business purposes. Rates are firm at 6 per cent.

SOUTH ATLANTIC STATES

Retail Distribution Showing Effects of Existing Drawbacks—Merchants Conservative

BALTIMORE.—The effects of the severe weather of the past two weeks remain in evidence, practically all lines of business having been interfered with. These conditions have exerted a noticeable influence on retail trade, decided quiet having prevailed recently in the shopping districts.

Through the closing down of manufacturing industries not engaged in government work, together with other business establishments, there has been considerable coal saving, and through the efforts of the Fuel Administrator the movement of both hard and soft coal from the mines has increased, with indications of a marked improvement within the week, and the impression prevails that there is now substantial relief in sight.

The grocery jobbing trade is rather quiet, and retailers are buying in small quantities. Wholesalers are experiencing continued difficulties in replenishing their stocks with staples. Market supplies, such as poultry, vegetables, butter, eggs, etc., are extremely scarce, with prices advancing. The canned goods situation remains unchanged, there being but little activity in evidence. The shipments of seafood to this market are very small, the freezing of the Chesapeake Bay and tributaries making it practically impossible at this time to secure either fish or oysters, and receipts from the far South and from the Pacific Coast have been unimportant.

JACKSONVILLE.—The volume of business in most lines is well maintained, especially in groceries and dry goods, which are in quite active demand, and collections are well up to the average for this season. Prices of naval stores are still low and the demand moderate, sales being particularly light during the past month as many buying orders have been cancelled because of the embargo. The cold weather has not injured the fruit below a certain point in the belt, and both prices and demand are good, but the crop is below normal owing to the weather conditions last season.

PENSACOLA.—Local retailers report business as having been rather quiet during the past two weeks, while jobbers note a fair degree of activity in this territory. Stocks of merchandise are low and merchants are exercising some caution in refilling. Arrangements are being made for the erection of a large shipbuilding plant in this city. Laborers are well occupied and are receiving good wages. Business conditions generally are considered fairly good.

SOUTHERN STATES

Operations Hindered by Recent Severe Weather, and Crop Preparations Retarded

LOUISVILLE.—Unusual weather conditions that interfere with all kinds of traffic are the outstanding feature of the present situation. Difficulty in getting supplies of material is also partly the reason for the delays by manufacturers in completing orders.

Iron, steel and hardware lines are active, general conditions considered. Plumbing supply concerns report business quiet just at present, but indications are that a heavy demand in these lines is imminent. Manufacturers of wood specialties have been adversely affected by slow deliveries of wood, due largely to weather conditions. In the whiskey trade, withdrawals from bond are averaging about 70 per cent. of the normal, owing principally to embargoes on shipments, excepting food and fuel, into eastern territory.

The fuel situation is less acute, but is still a matter of considerable concern.

NASHVILLE.—The volume of trade in nearly all lines shows an increase over the same period of last year, especially in dry goods, shoes, clothing and notions. There has also been considerable demand for stoves and heating accessories, which has been brought about partly on account of unusually severe weather prevailing during the past sixty days, the long cold spell being the worst for many years past. City trade for several months has been quieter than usual, but it is anticipated that there will be a large increase in volume, commencing with spring trade partly on account of the Government having decided to erect a large powder plant at Hadley's Bend in this county and employing within the next ten or twelve months, according to current reports, 10,000 or more employees. Country collections continue, as they have for several months, to be entirely satisfactory, while city collections are the reverse.

NEW ORLEANS.—Jobbers report that sales are holding well up to the average for this season, and retailers have had a reasonable average as well. The recent sharp recovery in the contract market on advances that price fixing, in so far as cotton is concerned, is not probable shows how much fears of government regulation of cotton have had to do with the recent decline. The continuance of severe weather has not only checked industries, but has interrupted field work preparatory for the next crop. This, with the labor shortage and insufficient rainfall in some portions of the belt, does not hold

out encouraging prospects with respect to the next crop. Little change is found in sugar and receipts are not heavy. A considerable amount of molasses has arrived, principally deliveries on previous sales; there is little molasses in first hands here at present. The coffee market shows little change and inquiry is light. Rice is moving fairly well, but the movement is not up to last season's. The local money market is steady and the demand for loans fair.

LITTLE ROCK.—Owing to unusually severe weather during January, trade conditions in this section were retarded, there being a noticeable decrease in both wholesale and retail trade. Weather conditions, however, have been favorable during the past week, and business, as a whole, has been materially benefited thereby.

Lumber mills are operating about three-fourths of their time. There is a complaint in this quarter of the scarcity of labor. Orders appear plentiful, but, due to traffic congestion, are far behind in shipments. The manufacturing of oak flooring has been affected, orders being slack, which is attributed to a lull in building activities. The price of yellow pine ranges from \$14 to \$20 per thousand. Owing to traffic congestion, the stock of cotton in Little Rock, on January 31, 1918, was the largest in the history of that city, amounting to 60,107 bales in all the compressed and warehouses, against 12,000 bales on same date of 1917. This condition is being relieved by permission from the Director General of Railroads to ship cotton in train-loads from Arkansas compress point. The demand for loans is normal, money being plentiful and the interest rate unchanged.

CENTRAL STATES

General Conditions Still Unsettled, but Change for Better Now Indicated

CHICAGO.—Tempering of the rigor of winter weather brought relief to business this week and an increase of activity for retailers, jobbers and wholesalers. Crippled transportation service, however, continues to be a serious drawback and maximum distribution probably will be out of the question for some time.

Wholesale business, when reckoned in values, is still ahead of the large volume of the corresponding time last year and merchants are coming to the city in larger numbers and earlier than usual for the seasonal buying, evidently intent on anticipating future wants and avoiding, if possible, difficulties of further restricted production and transportation. There are more buyers than goods in almost all lines. An unprecedented condition exists in which price is a secondary consideration, and many orders are placed by purchasers who actually do not know what the goods will cost when they are delivered.

The freight situation is most serious in its effect on shipments inbound from the East. There is less difficulty in the movement of goods to the North and West, but even this is slow. It is not a question of finding an outlet for goods, but of getting them from the mills and filling orders. Some Chicago merchants have during the week received shipments by parcel post from Milwaukee. Communication over even that short distance is complicated by withdrawal of service for sixty days by the one line of boats that usually runs throughout the winter and by congested railroad conditions.

New advances in cottons have gone into effect, and more are expected. Acute shortage of silks and linens in March and April is in prospect because of the mill shutdowns made necessary by lack of fuel. The shoe business is good, and there is considerable alteration in designs from fancy ideas to those of service and durability. In crockery, there is an exceptionally good demand, but a shortage of merchandise. This is true, in fact, in all lines in the production of which fuel plays an important part. Chicago merchants have moderate stocks on hand, however, and are able to meet demands. Collections are good.

CINCINNATI.—In some lines, an improvement in business is noted over the same period of last year. Wholesale jewelry dealers are satisfied with the number of orders received, and prospects are considered good for the coming spring trade. Collections are reported very satisfactory. Wholesale millinery trade was good during the month of January, and indications are for a satisfactory business during the present month. Supplies are becoming more scarce, but thus far have been sufficient to supply demands. Collections are only fair. The flood, coupled with poor railroad facilities, has hampered business in the wholesale grocery line. Prices are firm and demand continues good.

Those operating as tailors-to-the-trade report business as only fair, due mainly to unfavorable weather and general unsettled industrial conditions. Manufacturers of clothing report trade active, though it is found difficult to keep up with orders owing to the scarcity of woolens. Conditions are rather quiet in the wholesale boot and shoe line, principally due to inability to make deliveries. There has been a good spring booking, and if shipping facilities improve a very satisfactory business is anticipated. Rubbers have been in exceptional demand and the supply is nearly exhausted. An active demand continues for dry goods, even though there has been a steady advance in prices, together with scarcity of material in many grades. Collections are fairly good.

CLEVELAND.—Weather conditions have caused a rather unsettled state of business, particularly in the retail trade and in the

delivery of fuel and raw commodities. Some of the railroads in this district are very short of cars, and zero weather has further retarded their operations. Local coal operators have experienced difficulty in obtaining necessary cars to handle their output, and in some cases are delivering only one-third to one-half of their available supply. Domestic coal continues short of the demand and is difficult to obtain. The supply of steam coal just about takes care of the requirements.

The car shortage is also affecting the delivery of iron ore, and the movement from Lake Erie docks fell off largely during January. There has been little tendency toward increased activity in the building line, and lumber and other supplies are rather quiet.

Textiles hold firm, and the garment industries are active. Millinery houses are busy serving their clients on spring orders. Dry goods, knit goods, and notions are in strong demand. The shoe trade is satisfactory, but rubber footwear is growing scarce.

TOLEDO.—While the weather and war regulations have combined to curtail production, the extreme cold has stimulated clearance sales of winter goods and the general outlook is regarded as excellent. Wholesale jewelers report that buying, which continued brisk until January, has dropped off considerably. Demand for staple women's apparel is quite active and manufacturers are working close up to normal. Real estate and building operations have shown about the largest falling off in the cities, but in the small towns and country building is not so quiet and as soon as mortgage loans again become available renewed activity is looked forward to in this line. Local lumber consumption is light. All machine, tool and metal lines are apparently working to capacity. Collections are fairly prompt.

DETROIT.—In this, as in other districts, temporary inconvenience has been experienced by manufacturers and others, through enforced closing under the fuel regulations and restrictions, but no serious embarrassment has been felt.

The unprecedent low temperature, with its resultant crippling of transportation facilities has worked some hardships in the handling of freight shipments, but improved weather conditions now promise greater activity.

Retail buying continues fairly brisk, with an apparent demand for the better grades of merchandise rather than quantity, as in the past. In foodstuffs difficulty has been experienced in meeting requirements, particularly in cereals. Dry goods and textile fabrics continue in brisk request.

Building operations have been somewhat restricted, but prospects appear promising. January permits were 124 new structures, amounting to \$1,203,585 and additions 72, amounting to \$400,180. Banking authorities are optimistic regarding the commercial situation in general. Savings deposits remain about stationary, but money continues close and no long time loans are being negotiated. Bank clearings for January, 1918, were \$225,611,756 as against \$232,618,706 for the corresponding month last year. Collections as a rule are fairly prompt.

SAGINAW.—General conditions in this district have been rather unsatisfactory since the first of the year. Retail trade has fallen off very noticeably, and there has been a slackening in all lines. The coal scarcity has had a large influence, having resulted in the shutting down of several industries, and car shortage has also been an important factor. Snow and cold weather have aggravated the situation, and the general outlook is not as favorable as previously. Those industries which are working on war contracts have kept going, but others have been idle at least a part of the time for various reasons.

ROCKFORD.—Manufacturers in this locality are fully employed, with the exception of the furniture industry, which did not enjoy a very prosperous season in 1917. Iron and steel plants, manufacturers of machine tools, etc., are doing capacity business and have shown excellent progress. Retail trade conditions are satisfactory throughout.

INDIANAPOLIS.—Manufacturers continue busy and there is a scarcity of skilled and unskilled help. War orders have increased very materially in the last six months and there is now quite an amount of government work being done in this city and State. Government restrictions have had some effect on jobbing and retail trade, but business, on the whole, is as satisfactory as can be expected under prevailing conditions. If it were not for the abnormal weather of the last several weeks business would be more active as there is no scarcity of employment. Money is in demand and rates are firm.

WESTERN STATES

Enforced Suspension of Work Causes Reduction in Volume of Transactions

MINNEAPOLIS.—Business conditions generally are favorable. Wholesalers in most lines have their salesmen on the road, and orders for merchandise on spring and summer delivery are satisfactory.

The enforced closing of factories and business houses has caused some decrease in sales, but factories have large orders on hand for immediate and future shipment, labor is well employed, and prospects for a good spring trade are favorable. Department store

sales showed a small increase last week over the week before, and retail business in nearly all lines is holding up well.

Building operations continue light for this season, and the local demand for lumber is only fair, but prices remain firm for all kinds of lumber, and not much decline is looked for in the near future. Deposits are heavy, and there is a fairly active demand for money. Collections are satisfactory.

ST. PAUL.—A slowing up in both wholesale and retail business is noticed, but still the volume compares favorably with that of some former years. Various reasons are given, but in most instances it is looked upon as only a temporary condition. Orders secured last year for 1918 spring delivery were exceptionally large and this merchandise is being shipped as rapidly as possible. Jobbers and manufacturers report it a difficult problem to secure adequate raw materials or manufactured goods and the prices are naturally high. Collections are satisfactory.

DULUTH.—Merchandise shipments continue large, considerable business is reported in clothing, dry goods and shoes, and a fair volume is noted in foodstuffs. Building operations are light, being held back by high costs and cold weather. Logging is fairly active, costs of production are considerably higher than last year and lumber remains firm in price. Collections are fair. A good business is reported in hardware and oils, mining is active and preparations are being made for large shipments the coming season.

KANSAS CITY.—A critical fuel shortage has been narrowly averted here by a material improvement in weather conditions and restrictions governing the use of fuel for heat and light are being modified. Rail transportation is about normal, but congestion is still pronounced and relief is not anticipated within several weeks. The roads are now able to deliver fuel in sufficient quantity for actual requirements and factories have resumed operations as fully as possible considering the shortage of material. There has been no general movement of the corn crop up to date, and, as much of last season's yield was soft, it will probably be fed in the vicinity where it was produced.

While sales for immediate needs are light, stocks of winter merchandise have been well disposed of and the demand for spring and summer goods in many lines exceeds the available supply. Jobbers are generally obliged to cut down orders and arrange for substitutions. Shipments are being made as rapidly as the goods are available from the manufacturers, but deliveries are already delayed and improved conditions are not in sight. Winter wheat is in better shape than at this season last year, but many fields have failed to germinate, or have winter killed and will be plowed up.

ST. JOSEPH.—Retail trade generally is good and the continued cold weather has moved a considerable amount of heavy merchandise in all wearing apparel lines. Jobbers of dry goods, shoes and hats report a satisfactory demand, both for immediate and future delivery, their main problem being to obtain deliveries on eastern shipments. The severe weather has induced an unusual call for rubber goods. Distribution of groceries, drug sundries and hardware shows increasing activity. Manufacturers of harness and saddlery report the outlook for spring trade favorable, while show case manufacturers have many inquiries and an excellent run of good orders.

OMAHA.—Business conditions are favorable, with sales reported large and collections good. Deposits show a gradual increase, with a strong demand for loans at 6 per cent., or better. There appears to be a heavier movement of corn than for several weeks past.

WICHITA.—Merchants are reporting that business is rather quiet, owing to the annual stocktaking period and the very severe weather of the past few weeks, the latter being rather unusual for this section. Considerable moisture has fallen since the first of the year, and this will prove very beneficial to the wheat. The ground for spring plowing should be in good shape as a consequence. Collections are fair.

PACIFIC STATES

Government Demands Dominate Trade and Industry—Some Price Concessions Noted

SAN FRANCISCO.—Retail merchants generally are cleaning up winter stocks to make way for spring goods and some concerns are making concessions, but, on the whole, the season is winding up better than expected and comparatively little is being carried over.

Government orders are still absorbing large quantities of merchandise, and certain retail concerns are making heavy sales of their surplus stocks. Wholesale woolens are in fair demand, but prices are high and profits are cut. Wholesale silk house sales and collections are both good for this season of the year, jobbers of linens report that what merchandise they can obtain is very readily absorbed, and business in allied lines is active. Men's furnishings and shirts are in active demand but merchandise is hard to obtain. Wholesale groceries are in average demand, with satisfactory collections, though many of the small retail grocers and meat dealers find it difficult to make expenses under prevailing conditions and discontinuances are common. Jobbers and dealers in notions report business quite brisk, following a very satisfactory year. Collections

are the main feature at present in wholesale jewelry and money is coming in well, with good sales, the season considered.

Contracting continues quiet, except for large structure and government work at the Presidio and forts. The automobile trade is only fair, although with dealers in automobile paper transactions for January have been well up to last year. With copious rains a good country business could be done, but some cancellations of orders are reported because of drought conditions and the necessity for taking steps to provide water to care for this year's crops. Some country dealers are turning their attention to buying pumping plants, gas engines, etc., in which line inquiry is strong. Wholesalers generally are watching collections closely and credits are very carefully scrutinized by the conservative houses, the feeling being that with merchandise scarce and high, and freight conditions chaotic, expansion need not be encouraged.

PORTRALD.—A continued increase in volume of business is reported in nearly all the leading lines. The chief factor in the growth of general trade is the shipbuilding activity, which is adding materially to the city's population. The housing problem is beginning to engage the attention of the authorities, and a revival of home construction is expected. The number of vacant dwellings in the city has been reduced to about 500, and houses are being taken at the rate of 25 to 30 a day. Wages have been increased in numerous branches and there is less complaint of the high cost of living.

A snow covering extending over the entire winter wheat belt is welcomed by farmers. In Western Oregon, open weather has permitted more plowing to be done than ever before, and a record spring and winter wheat crop in this State is predicted. Old crop wheat is practically all out of first hands. Many of the mills in the Northwest have ground the maximum quantity of flour allotted to them by the Food Administration, and several million bushels of wheat have been released for shipment to Middle Western mills. The Portland mills, which ran this week to 98 per cent. of their full capacity, are assured of at least a month more of operation on government flour orders. Barley has become the most active cereal traded in here, because of a strong export demand, and shipping orders call for more of the grain than is available in this territory.

The potato movement is reduced, due largely to a shortage of cars, and to the reluctance of many growers to accept the present quoted price, which averages \$1 a hundred at shipping points. Shipments from Oregon for the season to date amount to 877 cars, as against 1660 cars shipped to this date last year. The movement of apples from the Pacific Northwest has increased since the holidays, and now totals 18,607 cars. At the beginning of the year, shipments averaged 160 cars weekly and are now running 440 cars.

A material decrease in the marketing of livestock in the past month reveals the scarcity of all classes of livestock in the Northwest. Receipts at the Portland yards in January were 39,272 head, as compared with 47,050 head in January, last year. A serious shortage, particularly of hogs, is expected before the winter is over. Cattle and sheep prices are now at the highest point on record here.

Portland postal revenues, based on the higher rates of postage, amounted to \$137,500 in January, a gain of about \$30,000 over the same month last year.

DOMINION OF CANADA

Severity of the Weather a Hindrance to Business —Remittances Irregular

MONTREAL.—Climatic conditions have not shown much improvement since the last writing, and railway and general country traffic have been more or less dislocated by the Arctic cold and heavy drifts of snow in the roads.

Business, however, in the dry goods line continues quite active and some large buyers from London, Ottawa and other important points have been in the market making a considerable number of selections. Some quite fair-sized receipts of much-needed Manchester goods are reported, but the possibilities in this direction are getting more and more remote. Japan is now getting to be quite an important factor in the market and considerable orders are being placed in that quarter, not only for silks, but also for cotton blankets, towels and various other lines of cotton goods. Among local cotton manufacturers there is a general disposition to tighten up still further on prices.

Some further government orders have just been placed for military footwear, which will prove helpful to the manufacturing trade, but general business continues light and none of the many local factories can be called busy. The leather trade is consequently quiet, with a disposition to shade prices and 50c. would probably now be an outside price for No. 2 manufacturer's sole, with 54 to 56 cents quoted for choice jobbing selections. Staple groceries continue to move in fairly steady volume. There is a possibility that local refineries will, for a time, have to limit still further the deliveries of sugar, as, owing to the difficulties of transportation, supplies of new crop rags are being much delayed. It is not imagined, however, that the public will suffer any hardships and there has been no change in quotations. A further advance has been announced in molasses, the jobbing quotation for fancy Barbados being now 93 cents in puncheons, with proportionately higher

figures for barrels and half-barrels. These are figures unheard of before, and 200 per cent. higher than ante-war prices.

Manufacturers of vinegar give notice of a strong advance, probably reaching to from 25 to 30 per cent. As anticipated last week, there has been a strong advance in soap and a further advance of 50 cents a box is expected momentarily. The milling company has made a slight advance on ground rice, but regular grades of milled rice are unchanged. Supplies of California dried and canned fruits are becoming depleted, and shipments made early in November have yet to come to hand. In other lines there is nothing especially new. Considering the irregular mails, remittances may be called good. Easy conditions prevail in the money market, the banks having ample funds. The rate for call funds remains on the old basis of 6 per cent.

TORONTO.—Abnormally severe winter weather conditions were again responsible for a serious set-back to business in practically all wholesale lines. Complaints were general, particularly in the early part of the week, that business of all classes was badly tied up. Apart from the impediment to deliveries and the general transportation of goods and commodities, as a result of the complete disorganization of traffic conditions, it was feared that collections will be very poor in consequence of the hampered conditions of business in retail sections. Another contributing cause to the falling off in collections was the falling due of the second installment of the "Victory Loan" payments in the past week.

Wholesale dry goods houses report serious interruption to business as a result of traffic conditions. Scarcity in certain lines of goods, such as toweling, quiltings and linings, threatens to become more and more serious. Prices are constantly advancing in practically all lines of dry goods. The volume of business, which remains steady, is in fact kept up by the higher prices, rather than by actual sales.

Wholesale provisions men still complain of a general scarcity of goods, notwithstanding statements to the contrary that were sent out officially from the Government Food Departments at Ottawa. Prices of eggs and butter remain practically unchanged but firm at recent high levels. The relief expected from the introduction of margarine vanished with the announcement of an embargo on that commodity from the United States. In the grocery section many advances continue to be recorded. Soaps and all fatty products will probably be still further advanced in consequence of a general shortage of oils and fats. Sugars remained steady at the recent decline.

In the grain section, there is an urgent demand for wheat and all feed grains, but trade continues to be hindered by the car shortage. The wholesale beef and meat trade also has been badly hampered as a result of car shortage, the big local packing houses being unable to ship beef to country points. Cattle prices were thus indirectly affected, as the packers were forced to limit their purchases to the most immediate requirements.

WINNIPEG.—Retail conditions are reported as very satisfactory, and retailers expect a still busier time during the big bonspiel which opens here February 12. It is estimated that \$500,000 is spent by visitors during this event.

Manufacturers are generally fortunate in not having to worry over fuel problems. Although there is an ample supply of steam coal, most of the factories and works utilize electricity, which, at the prevailing rate, is cheaper.

The local grain market continues firm, with all grains in good demand. On Monday last, barley, which had been going up for some time, reached the high record of \$163, which is an advance of 8½c. in eight days. Local millers are now busy milling the new war flour, which calls for a greater extraction per cent. than previously. Whether barley is being used in this has not yet been made public.

SASKATOON.—The severe weather prevailing during the month of January retarded retail business to a certain extent, although conditions generally are favorable. Sales in groceries, men's furnishings, boots and shoes and dry goods compare favorably with those of previous years, and merchants are fairly optimistic. Preparations are being made for a large increase in acreage next year, and the prosperous condition of the farmers in this district appears to have stimulated immigration.

Commercial Failures in Canada

Favorable features appear in the Canadian insolvency record for the opening month of 1918, January failures in the Dominion numbering only 105 and involving \$2,287,510 of defaulted indebtedness. Both in number and amount, this is the best showing for the month in recent years, the figures contrasting with 144 reverses for \$2,357,694 in January, last year; 200 for \$3,038,805 two years ago; 374 in 1915 for \$3,523,710 and 226 in January, 1914, when the liabilities were \$2,029,680. Separation of the statistics according to occupation discloses 30 failures for \$1,770,106 in manufacturing; 67 in trading for \$507,903 and 8 in other commercial lines for only \$9,501, the returns comparing with those of January of recent preceding years as follows:

	Manufact'g	Trading	Other Com'l	Total All
No. Liabilities	\$	No. Liabilities	\$	No. Liabilities
1918.. 30	\$1,770,106	67	\$507,903	8 \$9,501
1917.. 37	610,216	103	1,127,523	4 619,955
1916.. 47	1,610,196	146	1,202,004	7 226,605
1915.. 89	1,106,205	269	2,280,102	16 137,403
1914.. 52	989,684	165	1,013,196	9 26,800
1913.. 37	736,597	113	522,294	4 471,972
				134 1,730,863

HEAVY JANUARY BANK CLEARINGS

Small Contraction at New York Offset by Gains at Other Leading Centers

Notwithstanding abnormal weather conditions in many sections and other adverse factors, bank clearings at most of the principal cities of the United States were maintained in large volume in January, the total at 131 leading centers amounting to \$26,263,877,249, an increase of 3.4 per cent. as compared with the same month last year and of 31.5 per cent. as contrasted with January, 1916. In considering these gains, however, allowance must be made for the much higher level of commodity prices than prevailed last year and two years ago.

Owing in part to smaller operations on the Stock Exchange and in other speculative markets, and also to the lower prices of securities, New York City reports a falling off from last year; but, with this exception, marked improvement is shown over every preceding year, and a gain of 19.4 per cent. appears as compared with January, 1916. The maintenance of generally favorable conditions, moreover, is strongly indicated by record January clearings at many cities outside the metropolis, the aggregate of all points, exclusive of New York, being 12.3 and 50.9, per cent., respectively, in excess of the same month in the two immediately preceding years.

Figures in detail by sections and average daily bank exchanges for January are given below for three years:

	1918.	1917.	P. C.	1916.	P. C.
N. Eng'd	\$1,347,070,546	\$1,232,321,880	+ 9.3	\$1,397,818,483	+ 30.0
Middle	2,138,723,339	2,019,253,819	+ 5.9	1,502,065,326	+ 42.3
So. Atlc.	756,672,304	538,351,777	+ 40.3	159,694,558	+ 61.6
South'n.	1,471,243,029	1,215,719,203	+ 21.0	895,477,03	+ 64.3
C't West.	3,237,602,258	3,247,465,354	- 0.3	2,328,778,414	+ 39.9
Western.	1,632,223,413	1,224,496,577	+ 33.3	879,308,325	+ 85.7
Pacific..	961,274,831	803,760,135	+ 19.6	457,257,974	+ 75.9
Total..	\$11,544,809,720	\$10,282,368,745	+ 12.3	\$7,652,310,133	+ 50.9
N.Y. City	14,719,067,529	15,127,365,614	- 2.7	12,326,802,226	+ 19.4
U. S. \$26,263,877,249	\$25,409,734,359	+ 3.4	\$19,979,112,339	+ 31.5	

Average Daily:
January.. \$1,010,149,000 \$977,103,000 + .3.4 \$799,896,000 + 26.3

Generally favorable conditions in New England are indicated by substantial gains over both years at the leading manufacturing and distributing centers, and the total for the section is 9.3 per cent. larger than last year and 30.0 per cent. in excess of two years ago. The figures in detail follow:

	1918.	1917.	1916.
Boston.....	\$1,158,899,360	\$1,031,292,377	\$868,934,146
Springfield, Mass.	16,939,823	19,000,000	17,048,763
Worcester.....	15,883,880	18,345,116	15,188,264
Fall River.....	8,492,119	8,135,356	7,000,000
New Bedford.....	1,437,984	1,846,258	578,545
Lowell.....	2,205,145	4,897,879	4,412,891
Holyoke.....	3,295,587	4,728,494	3,963,402
Providence.....	52,886,600	50,777,600	44,571,700
Portland, Me.	13,500,000	12,641,204	10,383,187
Hartford.....	35,402,206	39,283,536	33,375,976
New Haven.....	20,235,242	23,605,060	19,046,663
Waterbury.....	8,789,000	11,174,700	8,424,900
New England.....	\$1,347,070,546	\$1,232,321,880	\$1,037,818,483

While cities in the Central States continue to report improvement, as a rule, losses reported by Chicago, Detroit and several other centers more than offset gains and the aggregate shows a falling off of 0.3 per cent. as compared with a year ago. The figures in detail follow:

	1918.	1917.	1916.
Chicago.....	\$2,024,542,219	\$2,083,813,393	\$1,528,456,407
Cincinnati.....	189,713,000	181,703,582	140,875,826
Cleveland.....	340,190,101	286,069,258	172,118,897
Detroit.....	225,611,756	232,618,706	153,075,820
Indwaukee.....	112,199,430	103,047,627	77,886,559
Indianapolis.....	59,900,000	60,600,296	44,048,428
Columbus, O.	41,948,900	44,094,073	33,574,000
Toledo.....	40,000,000	47,661,553	35,500,000
Dayton.....	16,000,000	17,947,195	12,651,700
Youngstown.....	15,439,202	17,974,468	8,334,755
Akron.....	23,253,000	20,227,000	12,710,000
Canton.....	15,000,000	14,409,464	9,424,333
Springfield, O.	5,927,681	6,009,873	4,301,790
Mansfield.....	4,287,204	3,300,000	2,737,915
Lima.....	3,895,373	3,533,860	2,717,281
Evansville.....	14,402,672	11,817,258	8,303,101
Lexington.....	6,200,791	5,674,528	4,438,447
Fort Wayne.....	5,230,242	7,806,382	5,578,475
South Bend.....	12,344,193	11,140,700	7,810,795
Peoria.....	19,769,248	22,219,982	15,958,988
Springfield, Ill.	7,887,860	8,344,212	5,552,339
Rockford.....	6,046,539	4,232,400	4,232,402
Bloomington.....	4,190,800	4,556,888	3,074,077
Quincy.....	5,124,905	4,555,152	3,710,019
Decatur.....	3,750,527	3,474,120	2,639,633
Danville.....	2,417,138	2,375,063	2,066,343
Jacksonville.....	1,800,000	1,746,032	1,222,951
Grand Rapids.....	21,000,049	22,419,769	18,164,140
Jackson.....	4,028,037	4,945,316	3,154,285
Lansing.....	3,531,500	5,153,151	3,658,435
Ann Arbor.....	1,633,645	1,583,513	1,500,351
Central West.....	\$3,237,602,258	\$3,247,465,354	\$2,328,778,414

A number of cities in the Middle Atlantic States report improvement, and there are gains in the total of all points of 5.9 and 42.3

per cent., respectively, over January, 1917 and 1916. The figures in detail follow:

	1918.	1917.	1916.
Philadelphia.....	\$1,522,827,616	\$1,397,691,175	\$1,014,899,191
Pittsburgh.....	319,679,349	334,332,714	260,172,102
Scranton.....	16,884,686	16,902,138	13,452,258
Reading.....	10,739,455	11,999,666	9,802,183
Wilkes-Barre.....	8,141,690	8,430,409	7,404,151
Harrisburg.....	10,411,697	9,430,428	7,861,258
Lancaster.....	10,539,430	9,798,912	7,861,258
York.....	5,001,036	4,937,442	6,273,671
Erie.....	8,151,140	7,271,735	5,421,527
Greensburg.....	4,682,164	3,404,709	3,438,000
Chester.....	5,585,170	6,223,202	4,551,926
Beaver Co., Pa.	2,891,692	3,053,466	2,479,207
Franklin.....	1,970,101	2,168,820	1,505,216
Buffalo.....	90,465,033	87,340,317	62,289,232
Albany.....	22,285,952	22,012,317	22,914,422
Rochester.....	31,184,699	32,225,154	26,465,321
Syracuse.....	21,000,000	19,271,159	15,258,618
Binghamton.....	4,147,500	4,333,800	3,471,100
Trenton.....	11,226,018	9,935,621	8,632,672
Wilmington, Del.	13,107,451	13,274,053	12,405,289
Wheeling.....	16,665,350	15,242,381	11,161,577
Middle.....	\$2,138,723,339	\$2,019,253,819	\$1,503,975,326

Gains predominate in the South Atlantic States, and the aggregate of all points in that section shows an increase of 40.3 per cent. over last year and of 64.6 per cent. compared with two years ago. The figures in detail follow:

	1918.	1917.	1916.
Baltimore.....	\$183,311,122	\$188,485,259	\$191,284,552
Washington.....	53,170,284	44,042,662	38,540,627
Richmond.....	164,650,000	101,752,554	67,981,008
Norfolk.....	33,912,135	25,113,998	19,390,098
Wilmington, N. C.	3,000,000	2,472,660	2,200,000
Charleston.....	19,800,000	10,500,000	10,439,160
Columbia.....	8,795,516	5,704,742	4,581,781
Savannah.....	33,487,667	21,967,701	3,321,479
Atlanta.....	21,000,000	112,250,233	76,181,751
Augusta.....	16,894,932	9,253,873	8,520,178
Macon.....	*11,531,572		
Columbus, Ga.	3,618,678	1,703,101	2,024,030
Jacksonville.....	20,880,533	16,104,994	14,512,894
South Atlantic.....	\$756,672,304	\$539,351,777	\$459,694,558

* Not included in totals.

Clearings were in well-maintained volume at St. Louis, New Orleans and a number of other important cities in the South, the total of which shows gains of 21.0 and 64.3 per cent., respectively, over the same month in the two previous years. The figures in detail follow:

	1918.	1917.	1916.
St. Louis.....	\$647,446,972	\$590,495,304	\$429,456,676
New Orleans.....	245,398,751	151,838,803	106,453,413
Louisville.....	99,000,000	102,800,000	63,104,035
Memphis.....	62,354,000	53,839,000	40,158,000
Nashville.....	49,066,520	41,495,832	33,885,904
Chattanooga.....	20,284,399	18,271,452	12,401,118
Knoxville.....	11,620,181	9,771,885	9,733,342
Birmingham.....	20,610,997	17,539,818	16,631,582
Mobile.....	6,832,777	6,231,446	4,757,044
Houston.....	74,537,251	59,198,157	42,178,400
Galveston.....	27,949,634	24,198,662	16,630,434
Fort Worth.....	71,336,212	47,317,409	36,884,088
Austin.....	25,136,586	16,096,908	16,967,487
Beaumont.....	5,803,763	5,374,770	4,228,828
Vicksburg.....	42,533,000	1,286,000	1,466,000
Oklahoma.....	42,932,064	25,500,000	13,075,500
Muskogee.....	18,119,453	9,442,855	5,318,233
Tulsa.....	33,498,726	23,832,552	10,151,000
Little Rock.....	20,888,505	13,852,210	11,513,748
Southern.....	\$1,471,243,029	\$1,215,719,203	\$895,477,053

Gains are reported by most of the cities in the Western States, among them being Minneapolis, St. Paul, Kansas City, Omaha and Denver, and the total for the section, as a whole, shows increases of 33.3 and 85.7 per cent. over the two preceding years. The figures in detail follow:

	1918.	1917.	1916.
Minneapolis.....	\$141,466,804	\$126,531,503	\$121,474,496
St. Paul.....	62,583,169	57,593,646	74,095,358
Duluth.....	20,226,139	21,039,961	22,332,304
Des Moines.....	35,987,143	32,093,180	23,573,291
Sioux City.....	35,417,353	25,925,251	16,448,493
Davenport.....	10,223,542	10,099,589	8,550,131
Cedar Rapids.....	8,504,059	9,328,706	6,862,304
Kansas City.....	846,722,063	584,105,433	354,003,007
St. Joseph.....	191,960,642	142,344,507	59,243,121
Omaha.....	3,492,663	3,131,282	2,113,447
Lincoln.....	18,337,198	14,742,546	11,352,052
Wichita.....	34,533,863	27,753,910	20,223,658
Topeka.....	15,411,599	11,629,186	7,237,873
Denver.....	84,296,958	62,773,876	47,007,865
Colorado Springs.....	3,830,926	4,307,124	3,134,934
Pueblo.....	3,133,077	2,771,055	2,200,703
Fargo.....	8,104,681	7,870,043	8,087,141
Grand Forks.....	5,204,000	4,831,000	2,170,000
Waterloo.....	8,977,279	8,418,673	9,523,206
Sioux Falls.....	8,515,697	6,871,824	5,526,220
Western.....	\$1,632,223,413	\$1,224,496,577	\$879,308,825

Satisfactory returns are made by San Francisco, Seattle, Portland and other cities on the Pacific Slope, and the total for the section is 19.6 and 75.9 per cent., respectively, larger than in 1917 and 1916. Figures in detail follow:

	1918.	1917.	1916.
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EASING OF CALL LOAN RATES

No Repetition of 6 Per Cent. Charge—Time Money Conditions Still Unchanged

No one has looked for really important movements in the local money market, and none have been witnessed. For some time past, such changes as have occurred in rates have been confined to day-to-day accommodation, and there was no repetition this week of the 6 per cent. charge for call loans which was noted last week and the week previous. As illustrating the easier undertone in this department, nothing above 5½ per cent. was named on any occasion during the present week and a minimum of 3 per cent. was established early, notwithstanding the sharp decline in actual surplus reported last Saturday. Comparing with the same date last year, the amount held in excess of legal requirements by the Clearing House members on February 2 disclosed a reduction of over \$100,000,000, and the total at this writing is fully \$50,000,000 under the sum available when the current year opened. Yet the activity which developed in stock trading late last week soon petered out, and the return to the banks of funds disbursed in February 1 interest and dividends was a factor in turning call loan rates slightly in borrowers' favor. In so far as money for the fixed periods is concerned, however, the market has lost none of its firmness, and with further Federal financing of magnitude in prospect relaxation in this quarter is scarcely to be expected. In anticipation of the third Liberty Loan, the Treasury this week offered \$500,000,000 more of certificates of indebtedness, and it is said that similar amounts will be placed at intervals of two weeks until \$3,000,000,000 has been raised. This is taken to mean that the third Liberty Loan will not be launched as soon as has been expected.

The range of 3 to 5½ per cent. in call loan rates on the Stock Exchange compared with 3½ to 6 per cent. last week and 2 to 2½ per cent. last year. With offerings still limited, quotations for time funds are maintained on about the previous basis, namely, 5¾ to 6 per cent. for mixed collateral and 6 per cent. for industrial collateral, except for thirty-day maturities, which have been available at 5¾ per cent.

Money Conditions Elsewhere

BOSTON.—Money is scarce and borrowers have to pay high rates to obtain it. Banks are unwilling to extend their loans, except on call. This policy has been suggested by the chairman of the Federal Reserve bank, in view of the approaching Liberty Loan. Six per cent. is quoted for all maturities, with 6¾ per cent. named in some cases for time loans running sixty and ninety days.

BANGOR.—Banks report a good demand for money, but though they are carrying a considerable number of their customers, as usual at this time of the year, the money market is not unusually tight. Non-commercial loans, however, even on real estate security, are not very easily obtained.

PHILADELPHIA.—The money market continues quiet, pending determination in regard to the issue of the proposed new Liberty Loan, though some business is reported in bonds and commercial paper is fairly active. Rates are quoted at 5½ per cent. for call money, 5½ to 6 per cent. for time loans, and 5¾ to 6 per cent. for choice commercial paper.

BALTIMORE.—The money market shows no important change, and business in securities has been quiet for some time. Call money continues around 6 per cent., the supply being somewhat better.

CINCINNATI.—The local money market continues firm, with a fairly good demand. Rates are unchanged, time and commercial loans being quoted at 5½ to 6 per cent., and call loans at 6 per cent. Small odd lot trading seems to make up the bulk of business among stock and bond brokers. Prices have been steady.

CHICAGO.—The money market is strong, with few demand loans being made at less than 6 per cent. and considerable discrimination being exercised in the matter of borrowers, with a view to the most effective use of funds in the aid of business activities. Commercial paper rules at 5¾ to 6 per cent., with only an occasional name of exceptional merit and short maturity at 5½ per cent. Bank deposits are low for this period of the year. Shipments of country produce are coming to market slowly, and the country banks, as well as the city institutions, are taking freely the Treasury anticipatory certificates in preparation for the coming war loan. City banks still are out of the commercial paper market and country banks are

buying only moderately. There is a lessening of rediscounts at the Federal Reserve bank.

MINNEAPOLIS.—Deposits are heavy and there is a large amount of loanable funds on hand, with a fairly active demand for money. Choice commercial paper is discounted at 5½ to 6 per cent., and the rate for all classes of loans is 6 per cent.

Further Decline in Italian Exchange

Another week brought little, if any, increase of activity in foreign exchange operations, and there were no really striking fluctuations in rates. It has not been a new experience to witness depression in Italian remittances, although the decline this week was carried further than last week, the sight quotation on Rome falling to 8.63 lire to the dollar. This is the lowest figure established this year, but it is considerably above the bottom level of 8.99 reached last November. Aside from the continued weakness in Italian bills, the reactionary trend in French exchange attracted most attention, the check rate on Paris receding to 5.72% on Thursday. Last week, it was up to 5.71%.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72	4.72	4.72	4.72	4.72	4.72
Sterling, sight...	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Sterling, 6 months...	4.70½	4.70½	4.70½	4.70½	4.70½	4.70½
Paris, sight...	5.71%	5.71%	5.71%	5.72%	5.72%	5.72%
Lire, sight...	8.51	8.56	8.57	8.57	8.59	8.61
Guilder, sight...	43½	43½	43½	43½	43½	43½
Pesetas, sight...	24.20	24.10	24.05	24.00	24.10	24.22
Swiss, sight...	4.53	4.53	4.53	4.52	4.50	4.51
Roubles, sight...	13	13	13	13	13	13

Small Alteration in Silver Prices

Once more, there have been few fluctuations in the silver markets and the net alterations this week were only ¼d. in London and ½c. in New York. Yet these changes represent further recessions, and prevailing quotations are 12d. and 22¾c. under the top levels of last September, when 55d. was recorded at the British capital and \$1.08½ at this center. Comparing with a year ago, however, when prices had reached the highest point in many years, gains of 5¾d. and 8¾c. are shown. Daily closing quotations this week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence...	43½	43½	43½	43	43	43
New York Prices, cents	86%	86%	86%	86%	86%	86%

Highest and lowest prices of silver during the last three years follow, London quotations being pence and New York figures cents, per ounce:

	1917	1916	1915	
	High.	Low.	High.	Low.
London	55	35½	37½	26½
New York	108½	71½	77½	55½

Reversal of Local Banking Position

A decided reversal of the local banking position was disclosed in last Saturday's report of the Clearing House members, a loss of more than \$34,000,000 in actual surplus contrasting with a gain of fully \$29,000,000 during the previous week. The amount held in excess of legal requirements on February 2 was \$62,307,300, and compared with \$165,469,540 at the same time in 1917. In the latest returns, loans showed an expansion of over \$111,000,000.

The statement covering actual condition of all Clearing House institutions compares as follows:

	Feb. 2, 1918.	Feb. 3, 1917.
Loans, etc.....	\$425,260,000	\$3,511,537,000
Net demand deposits*.....	3,684,233,000	3,606,062,000
Net time deposits.....	201,248,000	168,390,000
Circulation.....	34,162,000	28,705,000
†Vault cash, F. R. members.....	98,730,000	532,988,000
Reserve in F. R. Bank.....	526,984,000	198,084,000
Vault cash, State Bk. & Tr. Cos.....	17,914,000	—
Res. other dep. St. Bk. & Tr. Cos.....	8,642,000	57,361,000
Aggregate reserve.....	\$553,540,000	\$788,383,000
Reserve required.....	491,232,700	622,913,460
Excess reserve.....	\$62,307,300	\$165,469,540

* Government deposits of \$302,891,000 deducted. Last week such deposits were \$243,546,000. † Not counted as reserve.

Of the total vault cash held by the Clearing House members, \$79,013,000 is specie, against \$80,689,000 last week and \$460,262,000.

Bank of England's Reserve Lower

The weekly statement of the Bank of England shows the following changes: Total reserve decreased £232,000; circulation increased £235,000; bullion increased £3,000; other securities increased £5,004,000; other deposits increased £2,860,000; public deposits increased £2,907,000; government securities increased £1,014,000.

The proportion of the bank's reserve to liabilities is now 18.60 per cent., against 19.37 per cent. last week, and compares with a decline from 16.60 per cent. to 13.34 per cent. in this week last year.

The clearings through the London banks for the week were £440,560,000, against £413,090,000 last week and £430,220,000 in this week last year.

BANK CLEARINGS DISCLOSE LOSSES**Week's Total Shows Sharp Contraction from Last Year's Record Figures**

Not only at New York, but also at outside centers, bank clearings this week disclose reduction from the figures of the same week of 1917, which were unequalled for the period and the largest ever recorded for a single week, with one exception. The falling off at all points this week is 19.0 per cent., the decrease at New York being 23.8 per cent. and at other cities 7.2 per cent., and losses appear at Boston, Philadelphia, Pittsburgh, Cincinnati, Chicago and New Orleans. Yet, with the Monday holiday, there were practically only five business days at a number of cities this week, and the restriction of industrial and mercantile activities has naturally lessened the volume of production and distribution. When comparison is made with the corresponding week of 1916, however, increases appear in every instance, and the gain for the week at all points is 33.9 per cent.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week Feb. 7, 1918	Week Feb. 8, 1917	Per Cent.	Week Feb. 10, 1916	Per Cent.
Boston	\$229,997,003	\$291,689,505	-21.1	\$180,437,898	+26.4
Philadelphia	304,656,553	\$84,185,421	-20.7	230,294,595	+32.3
Baltimore	42,563,754	28,550,625	+10.4	40,380,980	+5.4
Pittsburgh	60,802,336	79,780,199	-23.8	58,314,441	+4.3
Cincinnati	34,456,548	38,771,822	-0.8	29,072,105	+32.3
Cleveland	64,628,372	58,169,827	+11.1	34,042,088	+90.0
Chicago	427,057,076	477,643,974	-16.0	331,112,167	+29.0
Minneapolis	28,078,246	24,374,328	+15.2	23,058,095	+21.7
St. Louis	128,000,000	120,342,935	....	87,353,054	....
Kansas City	183,185,013	121,212,347	+51.1	79,240,907	+131.2
New York	19,740,418	26,283,195	-24.8	19,504,115	+12.2
New Orleans	50,423,180	44,400,612	+13.6	24,554,086	+105.3
San Francisco	85,437,102	82,457,927	-3.6	55,834,831	+53.0
Total	\$1,659,026,601	\$1,757,862,717	-7.2	\$1,193,199,962	+39.0
New York	3,384,666,278	4,438,835,580	-23.8	2,574,228,083	+31.5
Total all	\$5,043,692,879	\$6,226,698,298	-19.0	\$3,767,428,045	+33.9

Average daily:

Feb. to date	\$840,615,000	\$1,003,814,000	-16.3	\$681,309,000	+23.4
January	879,350,000	810,621,000	+1.9	690,362,000	+27.0
December	925,879,000	970,675,000	-4.6	687,898,000	+34.0
November	958,710,000	964,367,000	+0.6	734,810,000	+30.5

Total bank clearings since the first week of December make the following comparison:

Week Ending	New York	Outside New York	Total
Feb. 7	\$3,384,666,278	\$1,659,026,601	\$5,043,692,879
Jan. 31	2,794,614,165	1,669,638,798	4,464,252,963
Jan. 21	3,512,169,562	1,779,256,469	5,291,386,031
Jan. 17	3,833,782,637	1,936,777,216	5,320,558,908
Jan. 10	3,499,332,085	1,921,487,902	5,380,619,989
Jan. 3*	5,337,395,769	1,755,427,462	5,092,823,231
Dec. 27*	2,756,232,897	1,644,013,195	4,400,246,092
Dec. 20	3,579,186,472	2,135,500,600	5,714,687,072
Dec. 13	3,313,194,558	1,864,056,494	5,177,251,052
Dec. 6	3,983,472,040	2,118,737,445	6,102,209,435
* Five Days			

One-third of New York State's direct tax for the current year, aggregating \$13,058,752, will be made payable to the State on February 15 next, according to announcement made by Comptroller Travis. Of the total amount, \$8,812,500 goes toward the payment of the interest of the State debt, \$4,228,599 to the sinking fund for the redemption of maturity and \$17,653 is for the support and maintenance of government.

The National Bank of Commerce in New York offers in its latest book, "The Excess Profits Tax Manual," another publication of distinct value to commercial and financial interests. The manual contains the text of the Excess Profits Law, as enacted on October 3, 1917. It also presents the text of the official regulations of the Commissioner of Internal Revenue, under which the excess profits taxes are to be assessed and collected.

Commercial Failures this Week

Commercial failures this week in the United States number 261 against 264 last week, 275 the preceding week and 296 the corresponding week last year. Failures in Canada this week number 25, against 21 the previous week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section	Feb. 7, 1918		Jan. 31, 1918		Jan. 24, 1918		Feb. 8, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	34	97	33	96	54	115	40	103
South	13	51	17	65	21	48	26	88
West	31	70	33	75	34	70	30	72
Pacific	13	43	7	28	13	42	9	33
U.S.	91	261	90	264	122	275	105	296
Canada	9	25	9	21	9	23	8	26

LARGE PIG IRON OUTPUT REDUCTION**Crippling of Operations Reflected in Smallest Daily Rate Since May, 1915**

When the January pig iron production figures made their appearance on Wednesday a measure was given of the disruption of manufacturing by the extraordinary weather and transportation conditions. That pig iron output last month would disclose substantial reduction was a foregone conclusion, and *The Iron Age* places the total at 2,411,768 tons, or 77,799 tons a day, against 2,882,918 tons, or 92,997 tons a day, in December. The January daily rate, in fact, is the smallest reported since May, 1915, and, as an indication of how repeated bankings through lack of fuel have crippled operations, it took an average of 315 furnaces to turn out the 77,799 tons a day last month, whereas in May, 1915, only 200 furnaces were at work to produce 73,015 tons a day. As it is now, the situation is said to be even more discouraging than the January returns show, as more furnaces were forced to bank this week, and in the first six days of February pig iron production is estimated to have been at less than 50 per cent. of capacity. The number of active furnaces on February 1 was 310, while on January 1 there were 321 running and on December 1 those on the active list numbered 345. According to *The Iron Age*, the steel industry is operating on a 50 per cent. basis and some plants at not better than a 25 per cent. rate, and really decisive improvement is not expected for several weeks. Meanwhile, costs of production have risen appreciably by reason of the handicaps experienced, and it is believed that this factor will enter largely against any further downward revision of prices.

Continued Drawbacks at Pittsburgh

PITTSBURGH.—The drawbacks heretofore noted continue in evidence and bad weather conditions have counteracted the efforts put forth to improve transportation. Local river traffic became tied up again early in the week and plants getting fuel by this route had their courses of supply suspended. Coke shipments are still very irregular. Production in basic materials dropped back to about 50 per cent. of the nominal capacity and, unless a spell of open weather arrives, the increasing of output is likely to be slow. With pig iron and crude steel short and in poor delivery, the finishing mills are facing a further reduction in activity; sheet and tin plate mills are already showing a falling off.

Transactions in pig iron are moderate as but little iron is available for the remainder of the quarter and forward business is approached conservatively in view of a possible revision in prices. The number of inquiries indicates a pressing need in different quarters. Billets and sheet bars are scarce, also, and there are practically none for resale. Prices remain in force as follows: Bessemer iron, \$36.30; basic, \$33 at the furnace; Bessemer and open hearth billets, \$47.50 at the mill; sheet bars, \$51, and forging billets, \$60 base. Transportation difficulties stand in the way of any satisfactory business in scrap.

Government requirements, directly or indirectly, are taking up a large portion of the finished and semi-finished products, and various specialty plants are now participating in this direction. New demands from ordinary channels include orders for steel bars placed by agricultural implement makers, while ordinary commercial requirements are fairly heavy. Deliveries are running behind in most finished departments and, with special shipments having precedence, the catching up on orders will prove difficult. In the heavier materials, such as plates and structural shapes, national interests figure largely, and in shapes particularly the regular run of business in new construction work is limited.

Other Iron and Steel Markets

PHILADELPHIA.—Conditions in the iron and steel market reflect the continuation of severe winter weather, which causes the congestion on the railroads and seriously hampers production. Large orders are in hand, both government and private, but shortage of cars and labor is still an adverse factor in the situation. Aside from this general conditions show no material change.

CINCINNATI.—Local jobbers of pig iron report quite a few sales during the past week for delivery, during the last half of 1918, subject to any price changes on the part of the government, but, owing to present poor shipping conditions, it is difficult to make deliveries. The situation in the iron trade appears somewhat more favorable than heretofore, but until the railroad congestion is relieved, local concerns do not feel inclined to seek much business, as they are in no position to state when deliveries can be made.

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CHICAGO.—Temperatures of zero to 10 degrees below early in the week served to prolong the inactivity from which the steel plants have been suffering for weeks, but there has been some improvement since with the coming of milder weather. With production still far below capacity, any material increase in output depends on the raising of the snow and ice blockade so that a continuous supply of fuel can be moved, and on the lifting of embargoes in the East so that finished steel can be shipped. Some orders for rails are being booked for delivery a year hence, the mills having work engaged fully that far ahead. Cancellations are surprisingly few, considering the difficulty in getting deliveries. Apportionment of output among customers has been resorted to by blast furnaces in an effort to give all a fair chance at the limited supplies.

Production of Pig Iron

In the following table, compiled by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1918.	1917.	1916.	1915.	1914.
Jan.	2,411,768	3,150,938	3,185,121	1,601,421	1,885,054
Feb.	2,645,247	3,087,212	1,674,771	1,888,670	
Mar.	3,251,352	3,337,691	2,063,834	2,347,867	
April	3,334,960	3,221,768	2,116,494	2,269,955	
May	3,417,340	3,361,073	2,263,470	2,092,686	
June	3,270,055	3,211,588	2,380,827	1,917,783	
July	3,342,438	3,226,719	2,563,420	1,957,645	
Aug.	3,247,947	3,203,713	2,779,647	1,995,261	
Sept.	3,133,954	3,092,366	2,852,561	1,882,577	
Oct.	3,308,554	3,508,849	3,125,491	1,778,186	
Nov.	3,205,794	3,311,811	3,037,308	1,518,316	
Dec.	2,882,918	3,178,651	3,203,322	1,515,752	

Daily average production of coke and anthracite pig iron by months since January 1, 1913, in gross tons:

	1918.	1917.	1916.	1915.	1914.
Jan.	77,799	101,643	102,746	51,659	60,808
Feb.	94,473	106,456	59,813	67,453	92,369
Mar.	104,882	107,667	66,575	75,738	89,147
April	111,163	107,592	70,550	75,665	91,759
May	110,238	108,422	73,015	67,506	91,039
June	109,002	107,053	79,361	63,916	87,619
July	107,820	104,088	82,691	63,150	82,601
Aug.	104,772	103,346	89,666	64,363	82,057
Sept.	104,465	106,745	95,085	62,753	83,531
Oct.	106,550	113,189	100,822	57,361	82,183
Nov.	106,859	110,394	101,244	50,611	74,453
Dec.	92,997	102,537	103,333	48,896	63,987

Coal Trade Conditions Still Unsettled

Discussing conditions in the anthracite coal trade, *The Coal Trade Journal*, under date of February 6, says:

With the return of colder weather on Monday, there was a waning of the more optimistic feeling engendered by a brief spell of comparative mildness. With normal February weather, conditions this month will be even worse than in January. This is the time of year when the large class of domestic users who always buy part of their winter's supply in advance come in the market with replenishing orders. The situation was bad enough even with these people running on their reserve stocks, but it will be worse with them demanding a share of the tonnage passing through retail yards.

Early in the winter the efforts of the Fuel Administrators were directed largely to seeing that the peddlers were well supplied with coal for sale to the poor. Now, more attention is being given to the requirements of householders and apartment house dwellers, for evidently there has been more hardship endured by this class of the population than by any other. Retailers have been told to observe strictly the order of priority laid down by Dr. Garfield, but, as a matter of fact, there is insufficient tonnage available to take care of all those on the preferred list.

THE BITUMINOUS SITUATION

Tidewater shipments of bituminous fell off sharply last week as a result of the heavy snowfall in the region, and with somewhat better pier operating conditions, the interference with production and rail movement was more of a factor than formerly in limiting the tonnage actually delivered to consumers in this territory. A point had been reached at the end of the week where the piers could have loaded much more coal if it were available, whereas previous to that the delay in thawing out cars and unfavorable towing conditions had been the sticking point in holding up deliveries. There was not enough tonnage on hand at most of the ports Sunday to justify working the piers.

Reports from the region indicated a fairly large number of empties on main-line sidings, but as branches and spurs were blocked with snow many mines were without cars for several days. Delay in taking loads away from tipplers also interfered with the placing of empties. Operators in some districts came to the rescue of the railroads by sending hundreds of mine workers to shovel snow off the tracks and clean out switches. This assisted the roads to get back to somewhere near a normal basis, but at best the week's production was seriously cut down by weather conditions, particularly along the Pennsylvania Railroad.

The Carbon Steel Company earned net profits of \$874,307 for the quarter ending December 31, 1917. After allowing \$349,423 for Federal and other taxes and \$188,070 for depreciation of plant and equipment the surplus brought forward amounts to \$333,811, which represents \$10.01 per share on the \$3,000,000 common stock outstanding.

PACKER HIDES IN CONTINUED DEMAND

Other Descriptions, However, Largely Neglected —Freight Congestion Hampers Business

While trading in packer hides of late has not been of large proportions, there is a continued demand at about steady prices, on the whole. Heavyweight hides, particularly branded selections, are firm and well sold up. Trading reported this week comprised around 8,000 to 10,000 late January and February heavy Texas steers at 26½c., which was the last price buyers paid for December and January salting, and around 15,000 underweight Texas of January salting sold at 18c. for extremes and 22c. for lights, with some advices not including lightweights and recording the sale as extremes alone. There were also from 4,000 to 5,000 January extreme light native steers moved at 21c., which registers ½c. decline for these, and, in general, lightweight hides tend easy as the season advances. Packers are so closely sold up on heavy branded steers as to be decidedly independent and they are not offering January butt brands and Colorados, those having January salting in these selections threatening to tan them, while buyers are reluctant to pay the same price for February's as the rate they paid for late December and January.

Domestic country hides continue in the same uninteresting condition as heretofore. Prices are generally nominal, with back salting superior stock held, of course, at premiums over values for current run; but, even at these premiums, some dealers are reported to be taking a loss, as based on prices they paid for original lots last fall. Freight congestion materially retards business in all lines. Former trading in Chicago and Middle West fall salting free of grub extremes was at 19c., while some Middle West current run, estimated to include around 10 per cent. grubby hides, sold at 16¾c.

Some faint signs of life are displayed in the local market for Latin-American dry hides, but the situation still keeps generally dull. Some of the smaller importers accepted 32c. for some Central Americans and country Guatemalas, but large importers will not trade on this basis. There are reports of exporting of Bogotas, Honduras, Colombians and Central Americans to England without definite prices named. In wet salted foreign hides, the British Government has operated heavily in River Plate stock, taking about 200,000 frigorifico and saladero hides, including about 100,000 Rio Grande saladeros and the balance Las Palmas, Smithfield, etc., frigorificos and Bovril and Liebig saladeros.

There is a lessened demand for calfskins West and East, and, despite the recent advance in New York city green skins to butchers, some 5 to 7-pound cured skins sold down to \$3.55.

Continued Quietness in Leather Trade

The leather trade, generally, continues quiet, with business still seriously hindered by freight embargoes and the tied-up condition of the railroads. In the three important eastern markets of Boston, New York and Philadelphia, spot lots of leather of about all varieties are being taken by local buyers at good prices, owing to the difficulty in getting stock from outside points.

In sole leather, there continues to be a pronounced difference in the market conditions between light and heavy leather. Supplies of heavyweights are very moderate and tanners and dealers have little difficulty in selling all they have at good prices, but light stock is very much neglected and in considerable accumulation. Choice tannages of scoured oak backs are quoted in heavy weights at 84c. for No. 1, 81c. for No. 2 and 76c. for No. 3, with various sales reported at these figures, but the market on light weights is practically unquotable and buyers display little interest at any prices. Some inferior tannages of light scoured oak backs are obtainable at a range of 50c. to 55c., while some extra choice tannages are held at as high as 80c. for No. 1. In dry hide hemlock tannages, receipts of heavy leather are steadily absorbed, mostly for government work, but medium weights continue neglected and weak, and buyers can almost name their own prices if the figures quoted are at all within reason. One western tanner recently cleaned out a fair-sized line of medium weight sides, understood to be between 10,000 and 12,000, but prices obtained are unconfirmed. Some smaller sales of middleweights have been made at 40c. for No. 2 and 38c. for No. 3, and different sales of heavyweights have been reported at 45c. to 45½c. for No. 2, and 43c. to 43½c. for No. 3. Some lots of so-called overweight dry hide sides have been sold in Boston at 40c. for thirds or poor damaged, but it is reported that this leather runs spready and that over 8½-iron sides had been previously picked out.

Tanners of belting butts are generally oversold on No. 1 selection and the market rules firm at 93c. to 95c., with 96c. freely paid for

card selection. It is learned that a sale was recently negotiated to one buyer of a good-sized lot of mediumweights, between 20,000 and 30,000, which was purchased by a government contractor for equipment purposes, and these butts, it is reported, will be finished into russet leather. Now that the government specifications have been changed on No. 2 butts so as to accept 8 grubs instead of 5 grubs, it is expected that the outlet for seconds will be considerably enlarged.

Upper leather rules generally quiet, and about the only change noted in Boston lately has been an increase in the demand for patent sides, etc. In general, prices rule easy to weak.

Delays in Filling Footwear Orders

Conditions in the footwear market are not entirely satisfactory, for while a fair volume of business is received, with contracts stipulating quick delivery for the Easter trade, manufacturers are handicapped by freight congestion and labor shortage and it will be difficult for them to get goods in the hands of purchasers on time. Many threats of cancellations of orders, if shoes are not shipped promptly, have been received by Lynn manufacturers from merchants in the South. Orders, while quite numerous, indicate conservatism on the part of buyers, and run a large percentage staple styles. The market holds very firm on all regular lines of footwear for both women's and men's wear.

DIVERGENCE IN HIDE PRICES

Quotations Materially Lower Here than in Europe—Accumulations in this Country

Under normal conditions, the hide markets of the world are in such close intercommunication and sympathy that only slight declines or advances are necessary to shift stock from one point to another in Europe or from European markets to New York, or vice versa. The situation, however, has undergone a radical change since the early days of the war, and at present there is a great difference in hide prices in the various markets in Europe, and an especially wide divergence between prices prevailing there and in this country. The oversupply of hides here has been brought about by the fact that the production in most parts of the world, and particularly in South America, could be sent here much more conveniently and with less expense and risk of destruction than to Europe, with the result that Europe is short of hides, while the United States has considerably more of some kinds than can be utilized under the present restricted demand for leather for civilian purposes.

There have been signs of late, however, that the supplies of hides are being shifted to Europe, despite the difficulties and high cost of overseas shipping, and there has been no doubt in trade circles here that all the stocks in New York could be easily sold in Europe at attractive prices if ocean freight space were available. Some shipments have been made from here to France, Italy and England from time to time, but only limited quantities have been moved as yet. It is probable that such European markets as are open to international trade are at least 15 to 20 per cent. higher than here, which marked difference, however, is chiefly attributable to the extremely high freight rates and war risk insurance. Numerous instances are cited where sales of hides have been made from Argentina, Brazil and China at prices from 8c. to 10c. per pound higher than best bids submitted from buyers here, but it is questioned if even at the much higher rates delivered in Europe there is much more profit to shippers than if sales were made here.

The opinion prevails here that stocks of hides are in considerable accumulation in the primary markets of South America, Asia and Africa, owing to the constantly increasing difficulties of transportation and to the fact that inquiries have lately been made here from the River Plate as to the possibility of transshipping from there via New York to Europe, which would indicate that shipping difficulties from there are equally as great as from here.

Dulness in Boston Leather Market

BOSTON.—The leather market remains dull. Some sales on civilian account are reported, but, generally, transactions are held up awaiting improvement in the boot and shoe trade. Prices, however, are sustained, and some accumulations of upper stock have not yet caused any further easing. Country hides show more life.

DRY GOODS PRODUCTION LESSENED

Distribution Irregular Because of Traffic Conditions—Goods Withdrawn from Sale

Dry goods production has been lessened materially by the lack of fuel, while distribution is much hampered by transportation and weather conditions. Many merchants in primary markets have withdrawn lines of goods from sale at top prices, owing to the uncertainty of guaranteeing deliveries. Orders suggested by many buyers are very large, but hardly 40 per cent. of them can be taken care of, especially in gray goods for printing and converting. Retail distribution has been held up appreciably in all channels by the wide area affected by cold weather, which has prevented shopping in many centers. The very attractive values offered at retail, in contrast with the high prices asked for goods to be made, continue a feature of the situation. Many retailers throughout the country have been selling at a profit based upon purchases made months ago, and have not been following the policy of basing sale values on replacement costs.

The latest foreign trade figures show a general lessening of quantities imported, although values in many cases are so much higher than those of previous years that the totals are apt to prove misleading. Very large quantities of cotton goods were exported in November, and the value of cotton goods exports for the eleven months ending with November was as great as the full total for the last fiscal year. The new restrictions on imports are expected to further lessen the possible trade in foreign cloths in this country, yet the demand for fabrics for foreign countries continues large.

Features of Staple Markets

Prices continue to rise in cotton goods markets. Sales are of comparatively small volume, but with values so high the demands upon merchandising capital are great. Brown sheetings and print cloths are higher. Staple prints and percales have been withdrawn from sale by some of the large printers. Orders for ginghams are being declined, as several mills cannot take any more business for delivery within a reasonable time. More demand is reported for fine combed yarn goods, which have been slow for some time. Wide sheetings have sold freely at high prices. The largest producer of napped cottons recently allotted its fall output on a basis of 50 per cent. of orders for fancy goods and 60 per cent. of plain goods, the orders tendered at the abnormally high prices being the largest ever received. Canton flannels are particularly scarce. There has been more inquiry for wash goods and white goods from the jobbers.

Manufacturers of men's wear goods are booking business steadily for fall on the various lines already opened. New lines are being opened from week to week at prices showing about the range of the initial prices named two or three weeks ago. Clothiers are buying carefully, as a rule, and agents are watching purchases with a view to restraining any speculative operations that may result in goods being thrown on the market for a profit before the actual cutting begins in the tailoring establishments. Dress goods manufacturers are well supplied with business, and are not pushing for new orders. Style showings recently made indicate a larger use of suits for ladies' wear, yet makers of dresses still feel confident that they will hold their own for another season.

Silk ribbon manufacturers report a better trade, especially from millinery factors. Broad silks are in better demand from retailers.

Dry Goods Notes

Of the 110,000 pieces of print cloths sold at Fall River last week, 20,000 were for spot and nearby shipment. The demand for 36-inch and for narrow goods was in excess of the supply.

Branded 4-4 muslins were advanced during the week to a basis of 19c. for Lonsdale goods, and wide sheetings are on a price basis of 65c. for 10-4 Pequot goods.

Yokohama dealers in the finer grades of raw silk have not renewed the agreement to maintain prices on a basis of 1,300 yen for Sinsui, but handlers of the latter will continue the agreement until further notice. The markets here are quiet and unchanged.

Several handlers of gray and brown goods report that orders are largely in excess of supplies at present prices, in some instances buyers stating that they cannot get more than 40 per cent. of their requirements.

Transportation conditions are playing havoc with textile finishing plants, owing to the prolonged delays in moving goods from the South to the East, and vice versa. New England shipments that usually take three days have been held back three and four weeks.

FOREIGN TEXTILE TRADE IN NOVEMBER

Latest Available Figures Show Large Cotton Goods Exports, but Declining Imports

The figures of foreign textile trade for November, 1917, show a total value of cotton manufactures exported of \$135,000,000, or in excess of the exports for the whole of the previous fiscal year. The yardage of cotton goods shipped for the month reached 70,000,000 yards, compared with 57,000,000 yards in November, 1916. The imports of cotton goods for the month show a further declining tendency, the yardage of cloths brought in being 4,104,181, compared with 5,826,277 in November, 1916. The value of cotton manufactures imported for November, 1917, was \$3,793,828, compared with \$4,479,622 in November, 1916. The total value of imports of cotton manufactures for the eleven months of 1917, ending with November, was about \$1,500,000 in excess of the previous statistical period.

The imports of burlaps for November, 1917, were about twice as large as in the November preceding, or 39,441,285 pounds. Linen imports for the month show a decrease of about 100,000 square yards. Raw silk imports in November were more than 10 per cent. in excess of the receipts in November, 1916, and a substantially similar gain appears in the value of silk manufactures imported. At the same time, there are some things in the figures that show a declining tendency in this department, which will become more pronounced as the effects of the import restrictions are seen.

Raw wool imports were larger in November, 1917, than in 1916 by nearly 2,000,000 pounds. Imports of wool cloths and dress goods show a decline in yardage, but, owing to the greatly increased value, the total imports of wool manufactures are larger. The exports of wool manufactures for November, 1917, show a further loss compared with the preceding year, this tendency being aided by the restrictions against exports of this class.

Country's Wool Supplies Smaller

Wool stocks in the United States were about 562,000,000 pounds on December 31 last, the Department of Agriculture announced this week in its third quarterly report. This is a decrease of 66,000,000 pounds from stocks on September 30, 1917. These stocks were held by manufacturers and dealers, 262 of which reported no wool on hand.

Grease-wool holdings were 329,000,000 pounds, a decrease of 59,000,000 pounds from September 30; scoured, 57,000,000 pounds, a decrease of 7,000,000; pulled, 21,000,000, a decrease of 3,000,000 pounds; tops, 23,000,000, no change; noils 21,000,000, decrease of 2,000,000.

Moderate Wool Sales at Boston

BOSTON.—Sales of domestic and foreign wools have been small in the aggregate. There seems to be no especial demand for any grade. Manufacturers are indisposed to buy in view of the indifference to manufactured goods. On the small lots sold during the week, previous prices are said to have been obtained. The market is steady.

Analysis of Foreign Commerce

Total values of merchandise imported from and exported to each of the principal countries during December, 1917, and the twelve months ended December, 1917, compared with corresponding periods of the preceding year, were made public last Saturday by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, as follows (000 omitted):

<i>Imports from:</i>	<i>December</i>	<i>12 mos. end Dec.</i>
Grand Divisions—	1917	1916
Europe	\$40,617	\$59,107
North America	56,509	45,686
South America	49,669	45,186
Asia	62,142	45,422
Oceania	12,792	4,827
Africa	6,183	4,003
Total	\$227,911	\$204,834
	\$2,952,467	\$2,391,635

<i>Exports to:</i>	<i>December</i>	<i>12 mos. end Dec.</i>
Grand Divisions—	1917	1916
Europe	\$323,690	\$349,558
North America	155,135	92,285
South America	33,700	22,787
Asia	60,465	42,447
Oceania	14,591	9,751
Africa	6,279	5,402
Total	\$593,864	\$523,233
	\$6,231,244	\$5,482,641

UNSETTLED MARKET FOR COTTON

No Repetition of Last Week's Lowest Quotations, but Sustained Firmness Lacking

Measured by the striking fluctuations of a few weeks ago, price movements in cotton have continued comparatively moderate, and gains of 35 to 50 points in futures and 50 in the spot article here represent the week's net alterations. But while the changes have not been especially important, and though last week's lowest quotations were not repeated, the market has remained unsettled and many people have considered the lack of sustained firmness significant. The best prices of the week were reached on the resumption of business on Tuesday, when the March delivery sold up to 30.65c., May at an even 30.00c., July at 29.54c. and October at 28.15c., but there was a subsequent reaction of about 55 points and the option list is still 150 to fully 200 points, the latter on the more distant positions, under the high records of early January. Similarly, the local spot quotation continues much below the top level touched soon after the year opened, the prevailing figure of 31.70c. comparing with 33.30c. on January 9.

As an important factor operating against sustained strength in cotton prices, there has been the continued apprehension of government price control, which was apparently made more real by the restrictions imposed on coffee trading this week. It is pointed out that the official regulation of commodity markets is spreading, and the possibility of cotton being included in the list of articles which have come under Federal supervision seems to act as a check to aggressive speculation for higher prices. Also, the continuance of the Monday holiday over another week, with its consequent interruption of industrial activities, has affected sentiment adversely, and the report of the sinking of the *Tuscania* somewhat accentuated the bearish feeling. As to new crop prospects, rising temperatures and rains in some sections of the belt were welcomed as tending to put the soil in good shape in advance of planting operations, and some estimates of the probable acreage have run up to 40,000,000 acres. On the other hand, good trade buying has invariably made its appearance on any material recession in prices, and it is considered significant that most holders of the actual staple in the South are not disposed to sell, except at their own figures.

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	31.50	31.60	31.60	31.70	31.70	31.70
Baltimore, cents.....	30.50	31.00	31.00	31.00	31.00	31.00
New Orleans, cents.....	30.50	30.50	30.65	30.65	30.65	30.65
Savannah, cents.....	31.25	31.25	30.75	30.75	30.75	30.75
Gulfport, cents.....	31.25	31.25	31.25	31.25	31.25	31.25
Memphis, cents.....	31.25	31.25	31.25	31.25	31.25	31.25
Norfolk, cents.....	30.00	30.13	30.13	30.00	30.00	30.00
Augusta, cents.....	30.75	30.75	30.75	30.75	30.75	30.75
Houston, cents.....	30.50	30.80	30.50	30.50	30.50	30.50
Little Rock, cents.....	30.75	30.75	30.75	30.75	30.75	30.75
St. Louis, cents.....	31.25	31.25	31.25	31.25	31.25	31.25
Liverpool, pence.....	.....	23.19	23.22	23.22	23.22	23.09

The highest and lowest quotations of spot cotton in the New York market during the last three years follow:

High	Low	High	Low	High	Low			
1917..	31.85	14.30	1916..	20.95	11.20	1915..	12.75	7.90

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	Abroad and Afloat	Total	Week's Decrease
1917.....	2,711,057	67,100	3,388,657
1916.....	2,600,046	1,687,545	4,287,591
1915.....	3,089,418	1,418,416	4,570,834
1914.....	3,208,130	2,468,478	5,674,608

* Increase

From the opening of the crop year on August 1 to February 1, according to statistics compiled by the *Financial Chronicle*, 8,071,387 bales of cotton came into sight, against 9,488,908 bales last year. Takings by northern spinners for the crop year to February 1 were 1,470,090 bales, compared with 1,894,026 bales last year. Last week's exports to Great Britain and the Continent were 81,957 bales, against 84,692 bales a year ago, while for the crop year 2,553,762 bales compare with 3,758,518 in the previous season. Port receipts for the week were 104,363 bales, against 104,282 a year ago.

Cotton yarn dealers are protesting against the adoption of an f. o. b. mill rule by southern yarn spinners, alleging that they cannot feel secure, under such a rule, of coming into actual possession of the yarns they buy and pay for.

GRAIN RECEIPTS CONTINUE RESTRICTED

Movement of Cereals Again Hindered by Weather and Transportation Conditions

No special feature appeared in the corn markets at the opening of business this week, trading being comparatively light and fluctuations confined within a very narrow range. But while the general tone was easy, on the belief that the cold spell throughout the West would not be prolonged, quotations derived considerable support from the fact that receipts as yet show no material expansion and that the consumptive demand reflects a steady increase. At the same time, buyers operated with a good deal of caution because of reports that efforts to provide a more adequate supply of cars were at last having some effect and that with any material improvement in weather conditions shipments would show rapid enlargement. Toward the middle of the week there was a slight increase in the volume of trading, due to scattering buying by commission houses and coverings by shorts, as a result of light offerings and the circulation of rumors that when the crop movement reaches normal proportions and accumulation of supplies occurs the restrictions on corn trading will be removed. However, there was no important change in quotations.

Oats followed very closely the course of corn, there being little difference in conditions. Commission houses and cash interests were the principal sellers and shorts provided the main support. The spot demand was fairly active, but the weather was favorable for larger receipts for the greater part of the week and the net alteration in option prices was comparatively slight. Conditions in wheat were practically unchanged, although at one time some apprehension was created by reports that considerable winter wheat had been damaged by the recent abnormally low temperatures. Primary receipts have continued light, but predictions were current that a substantial increase would soon be witnessed, as a result of efforts that are being made to move the grain from country elevators in order to make room for corn.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	150,000	61,000	8,000	715,000
Saturday	442,000	170,000	36,000	480,000
Monday				
Tuesday	171,000	144,000	41,000	1,138,000
Wednesday	234,000	.....	3,000	1,080,000
Thursday	266,000	.....	29,000	885,000
Total	1,263,000	375,000	117,000	4,298,000
Last year	3,555,000	1,966,000	204,000	4,731,000
				988,000

Chicago Grain and Provision Markets

CHICAGO.—Railroads in the West are getting more rolling stock with which to move grain, some estimates of recent increases in the number of cars put into service in this section running as high as 5,000, but continued zero weather has made it hard for the carriers to effect much improvement in deliveries at the terminal markets. The trade will not give up the hope, however, that a break in the icy blockade must come soon. These influences hold prices along a fairly even course and the fluctuations for the week have not been wide.

Oats, after advancing to the highest point for the season for cash and futures and to within $\frac{1}{2}$ c. of the highest price ever known for the cash grain, receded somewhat under liberal selling. Much oats is going to the Gulf for export and buying for foreign shipment has been a strong factor in the market. Those who expect lower prices base their belief on the prospect for increased receipts, which, with the difficulty of shipments to the East still existing, will bring about the accumulation of considerable stocks at the terminals. On the other hand, those who think present prices are none too high find abundant material for argument in the continued high prices of the other grains and the enormous food demands, which keeps the markets drained. Stoppage of buying of oats by the Wheat Export Company at the suggestion of the Food Administration, pending the moving of some of the grain already purchased, had a reactionary tendency, but cash premiums have continued high.

The movement of corn shows some increase, but stock are low and the incoming grain is absorbed rapidly. Demand from industries and dryers have taken up the larger supplies in the cash market, and prices hold well. There has been little speculative trade.

With the visible supply of wheat the lightest known in years and the mills having difficulty in obtaining enough grain to keep going, the Food Administration is asking farmers to expedite the movement of wheat. Prices of flour substitutes are as high as, or higher than,

wheat flour. Rye recently sold at a price relatively higher than wheat—\$2.18, against \$2.45, the highest price of last year.

A key to the whole grain situation may be found in the figures on the grain receipts at Chicago for the month of January. The total was 7,111 cars, the lowest in more than thirty years. The receipts in the first month of last year were 13,920 cars.

Primary receipts of wheat for the season to date aggregate 145,201,000 bushels, corn 58,609,000 bushels, and oats 188,374,000 bushels, compared with the 1917 figures of 279,394,000 bushels wheat, 84,375,000 bushels corn and 194,450,000 bushels oats.

The latest visible supply figures show 13,869,000 bushels of wheat, compared with 27,589,000 bushels last year; 4,623,000 bushels of corn, compared with 10,671,000 bushels last year and 13,879,000 bushels of oats, against 42,675,000 bushels last year. Chicago stocks of wheat are 1,061,000 bushels, compared with 3,990,000 bushels last year; of corn 1,079,000 bushels, against 3,858,000 bushels last year, and of oats 5,913,000 bushels, compared with 21,345,000 bushels last year.

The increase in the stocks of meats in the West amounted to 71,684,000 pounds in the month of January, an unusually large gain for even that month. The increase for January last year was only 26,267,000 pounds. Lard showed a decrease of 900,000 pounds last month, against an increase of 9,900,000 pounds in January, 1916. Shipments of meats and lard have increased slightly of late, but are still much under last year's figures. Export business for the month has been allotted and there is moderate domestic business. Prices of futures are somewhat higher and cash prices hold firm.

Minneapolis Flour Output Smaller

MINNEAPOLIS.—The Minneapolis flour output last week decreased about 64,000 barrels, but all mills ground a large amount of rye and barley during the week, not included in the flour output. This week 20 mills are in operation, and not much change in production is looked for. The demand for wheat flour is very strong, and millers could sell many times the limited amount they have to offer. The output of millfeed is very small, and demands for all grades much exceed the supply.

Canada's Principal Crops in 1917

The Census and Statistics Office has issued its annual estimate of the yield and quality and value of the principal grain crops of Canada for the season of 1917, as compared with 1916. For the provinces of Quebec, Saskatchewan, Alberta and British Columbia the agricultural statistics of 1917 were collected in co-operation with the provincial governments, and consequently for those four provinces the reports of both the Dominion and provincial statistical authorities will record identical results.

The total yield of wheat for Canada is returned as 233,742,850 bushels, from 14,755,850 acres, as compared with 262,781,000 bushels from 15,369,709 acres in 1916. Of oats the total yield is 403,009,800 bushels from 13,313,400 acres, as compared with 410,211,000 bushels from 10,990,487 acres in 1916. The yield of barley is 55,057,750 bushels from 2,329,200 acres, as against 42,770,000 bushels from 1,802,996 acres in 1916.

The total farm values of the principal grain crops of 1917 are estimated to be as follows:

Wheat, \$453,038,600, as against \$344,096,400 in 1916; oats, \$277,065,300, as against \$210,957,500; barley, \$59,654,400, as against \$35,024,000; rye, \$6,267,200, as against \$3,196,000; peas, \$10,724,100, as against \$4,819,000; beans, \$9,493,400, as against \$2,228,000; buckwheat, \$10,443,400, as against \$6,375,000; mixed grains, \$18,801,750, as against \$9,300,000; flaxseed, \$15,737,000, as against \$16,889,900; corn for husking, \$14,307,200, as against \$6,747,000.

Price Advances Still Predominate

Although there were few particularly important price changes in the cash markets for the articles of chief consumption, the general tendency continued upward, there being 30 advances in the 332 quotations received by DUN'S REVIEW as against only 22 declines. Milder weather after the middle of the week had a depressing effect on dairy products, sharp reductions being made in all grades of eggs, while the tone of butter was easier. Little alteration, however, was made in cheese. Wheat and flour remained stationary at the fixed prices, but lower temperature, which facilitated the movement to markets resulted in some reduction in corn and oats. In live meats, beef was weak and sheep steady, but the strength of hogs and provisions was fully maintained by the continued active demand for these products. Quotations on all varieties of hides and leather were practically the same as a week ago, but the feeling was reactionary and further concessions are anticipated. The price level of iron and steel was unchanged at the agreed rates, and firmness prevailed in the minor metals. Cotton regained part of the recent loss and further upward revisions occurred in the finished fabrics, while the position of wool is as strong as formerly. Rubber strengthened slightly and higher prices were named on several kinds of lumber, while in vegetables lower prices for potatoes and onions were partially offset by more or less advance in onions, turnips and some other articles. Easier conditions ruled in naval stores, especially turpentine and rosins, while the movements in the remaining commodities in which changes appear were very slight, and, as a rule, of little or no significance.

UNCERTAIN MOVEMENT IN STOCKS

Market Decidedly Irregular, with Specialties Monopolizing Attention—Trading Less Active

Those who had hoped that the buoyancy which developed in stocks late last week foreshadowed progressive improvement found this week's events disappointing, for the movement of prices was decidedly confused and uncertain and there was not an entire absence of real depression. The marking up of various "specialties" on pool operations was not truly representative of the action of the general list, and late in Thursday's session, when weakness appeared in most issues, Steel common sold at a small fraction under 93, or fully 5½ points below last week's best figure. For the declining tendency which was witnessed on that occasion, the sinking of the *Tuscania* was assigned as one of the reasons, and the plan for raising \$3,000,000,000 through the sale of \$500,000,000 of Treasury certificates per fortnight was also thought to have induced some selling on the assumption that the supply of funds available for carrying stocks would be restricted by the Government's program for short-time financing. Sentiment, moreover, was not helped by the week's reports about the industrial situation, and especially those relating to steel and iron, and reviews on business, generally, reflected the retarding influence of the extraordinary weather and transportation conditions, as well as the curtailment of manufacturing and mercantile activities by the enforced Monday closings. As an indication of the interruption to business, bank clearings at leading centers this week fall 19.0 per cent. short of the figures for the same week of 1917, the loss at New York being 23.8 per cent. and at points outside the metropolis, where speculation is less of an influence, the decrease is 7.2 per cent. The 1917 total, it is true, has only once been exceeded in a single week; but it is to be remembered, also, that prevailing commodity prices are, with few exceptions, much higher than those of a year ago, and, with bank clearings materially smaller now than then, a reduction in the volume of general business is clearly suggested. The stock market, however, turned stronger on Friday, though the gains which occurred then were partly lost before the close and the specialties once more monopolized attention. Of peace talk, which was so persistent last week and which was a bullish influence at that time, there was a conspicuous absence this week.

With the so-called public continuing to do little, sustained activity in stock trading is still lacking and sales this week averaged only about 500,000 shares daily. This compares with about 680,000 shares last week and 860,000 shares last year. In bonds, however, the week's dealings averaged above those at this time in 1917, though it should not be forgotten that more issues are now listed on the Exchange than in the earlier period. As in the case of stocks, the movement of bond prices this week was irregular and depression in the Liberty Loan bonds contrasted with strength in some of the foreign obligations, the Anglo-French 5s touching the highest level of the year at 90.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	80.12	66.02	.....	65.83	65.53	65.14	65.07
Industrial....	83.96	79.70	.....	79.39	79.13	78.29	78.66
Gas & Traction	100.16	75.17	.....	75.32	75.59	74.94	75.41

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds		
	Feb. 8, 1918	This Week	Last Year	This Week	Last Year
Saturday.....	359,100	1,000,000	\$2,969,000	\$3,207,000	4,550,000
Monday.....	.....	1,221,800	.....	4,850,000	.....
Tuesday.....	511,200	999,000	4,665,000	3,762,000	.....
Wednesday....	539,500	984,500	4,372,000	3,764,500	.....
Thursday.....	606,500	696,900	4,398,000	4,363,000	.....
Friday.....	450,900	431,385	4,627,000	3,842,000	.....
Total.....	2,467,200	5,348,585	\$21,021,000	\$23,767,500	.....

Net profits of the Continental Can Company in 1917, according to its annual report, amounted to \$3,280,977, after all reductions, including \$850,000 reserved for taxes, as against \$2,143,554 in 1916. After payment of dividends on the preferred stock; the surplus available for dividends on the \$10,000,000 common stock was equivalent to \$29.36 per share, which compares with \$22.37 on the \$8,000,000 common stock in 1916.

Country's Money Circulation Decreases

The Treasury's return of the money in circulation in the United States during the month of January shows that there was a decrease of \$154,546,304. The total on February 1 was \$4,965,878,604, as against \$5,120,424,908 on January 1.

Amounts of money circulating in the United States on February 1 are compared in the subjoined table with returns of a month and of a year ago; holdings of the Federal Treasury are not included:

	Feb. 1, 1918.	Jan. 1, 1918.	Feb. 1, 1917.
Gold coin.....	\$1,039,557,784	\$972,561,266	\$650,991,349
Gold certificates....	1,015,280,350	1,096,860,544	1,793,268,839
Stan silver dollars.....	77,022,475	77,869,353	71,147,701
Silver certificates.....	460,985,559	472,191,576	465,970,078
Subsidiary silver.....	214,616,126	216,434,729	187,960,553
Treasury notes 1890.....	1,900,498	1,908,063	2,021,926
United States notes.....	332,831,528	337,899,788	337,954,823
Federal reserve notes.....	1,117,244,140	1,227,243,190	286,742,775
Federal res. b'notes.....	12,219,775	12,535,925	11,523,035
National banknotes.....	694,220,339	704,920,174	690,479,792

Total \$4,965,878,604 \$5,120,424,908 \$4,498,060,871

Per capita circulation was \$47.23; 1917, \$43.50; 1916, \$38.67; 1915, \$34.84; 1914, \$35; 1913, \$34.71; 1912, \$34.61; 1911, \$34.43; 1910, \$34.82; 1909, \$35; 1908, \$35.61.

Gold and Silver Outputs in 1917

The Bureau of the Mint and the United States Geological Survey, Department of the Interior, have issued the following joint statement as a preliminary estimate of the production of gold and silver in the United States during the calendar year 1917.

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Alabama.....	201	\$4,200	1,351,100	\$1,112,600
Alaska.....	733,911	15,171,300	5,533,800	6,738,900
Arizona.....	267,700	5,533,800	8,183,200	6,738,900
California.....	1,006,969	20,815,900	1,989,800	1,638,600
Colorado.....	771,828	15,955,100	8,163,600	6,722,700
Georgia.....	288	6,000	.....	.....
Idaho.....	34,419	711,500	11,683,100	9,621,000
Illinois.....	.....	.....	3,300	2,700
Maryland.....	6	100	1,100	900
Michigan.....	.....	.....	686,700	565,500
Missouri.....	181,720	3,756,500	13,711,100	11,291,100
Montana.....	258	5,300	99,300	81,800
Nevada.....	334,894	6,922,900	11,441,000	9,421,700
New Mexico.....	49,590	1,025,100	1,313,700	1,081,800
North Carolina.....	759	15,700	2,800	2,300
Oregon.....	81,144	1,677,400	215,700	177,600
South Carolina.....	53	1,100	.....	.....
South Dakota.....	357,619	7,392,600	191,100	157,400
Tennessee.....	258	5,300	99,300	81,800
Texas.....	42	900	583,200	480,300
Utah.....	175,133	3,620,300	14,315,300	11,788,700
Vermont.....	.....	.....	400	300
Virginia.....	81	1,700	9,400	7,700
Washington.....	21,036	434,900	257,000	211,600
Wyoming.....	10	200	4,900	4,000
Philippine Islands.....	67,921	1,404,000	16,600	13,700
Porto Rico.....	6	100	.....	.....

Totals 4,085,589 \$84,456,600 74,244,500 \$61,140,300

Compared with the production in 1916—gold \$92,590,300, and silver 74,414,802 fine ounces—these figures indicate a reduction in gold output of \$8,133,700, and in silver output of 170,302 fine ounces.

Arizona which produced \$4,092,800 in 1916 yielded \$5,533,800 in gold in 1917 and was the only State which had an increased output. The decreases in the yield of gold from the principal producing States were as follows: Colorado, \$3,240,000; California, \$1,160,000; Alaska, \$950,000; Montana, \$572,000; Idaho, \$347,000; New Mexico, \$325,000; Utah, \$239,000; Oregon, \$224,000; Philippine Islands, \$110,000; and South Dakota, \$79,000.

Increases in the output of silver are indicated in the following States: Arizona, 1,503,000 ounces; Utah, 770,000 ounces; Colorado, 612,000 ounces; Idaho, 113,000 ounces, and Alaska, 85,000 ounces. The largest decrease in silver was that from Nevada, 2,241,000 ounces, and there were smaller decreases of 417,000 ounces from New Mexico, 335,000 ounces from Montana, 81,000 ounces from Texas, and 73,000 ounces from Michigan.

The value of the silver is computed from the dealers' average buying price at New York, \$0.824 per fine ounce troy.

State Receipts Exceed Expenses

Receipts aggregating \$500,000 over expenditures—\$1,000,000 more than during the corresponding period last year—were announced on Thursday by Comptroller Travis, of New York State.

These figures covered a period for the last seven months, when the total general fund aggregated \$40,644,149 against \$40,061,033, the amount expended.

The corporation tax receipts show an increase over last year by \$5,184,248, while the total amount collected from this source since July 1 amounted to \$14,170,363.

The investment tax returned an increase over the secured debt tax of last year of \$511,150, while the stock transfer stamp receipts reflect the smaller transactions on the Stock Exchange and show a decline of \$1,664,225, as compared with the corresponding seven months of last year.

There has also been a falling-off in the amount of the liquor taxes of \$2,247,852. This is due to the fact that a greater per cent. of the taxes go to the localities than was formerly the case, as well as to conditions of war and the local option movement.

[February 9, 1918]

Quotations of Stocks and Bonds

STOCKS	Sale Fri. **	Week **		Year 1918 †		STOCKS CONTINUED	Sale Fri. **	Week **		Year 1918 †			
		High	Low	High	Low			High	Low	High	Low		
Adams Express.	\$75	75 1/2	75 1/2	80	Jan 11	77	Jan 31	Liggett & Myers Co.	*170	185	Jan 11	165	
Alaska Gold Mines.	27 1/2	27 1/2	27 1/2	27 1/2	Feb 1	27 1/2	Jan 15	Long Island.	*102	104 1/4	104	101 1/2	
Allis-Chalmers Mfg.	22 1/2	22 1/2	22 1/2	22 1/2	Feb 1	22 1/2	Jan 15	Loose-Wiles Biscuit.	*17 1/2	19 1/2	Jan 10	17 1/2	
do pref.	75	75	75	75	Jan 7	72 1/2	Jan 3	do pref.	*80	80	Jan 10	80	
American Ag'l Chemical.	82	82	82	82	Feb 1	78	Jan 2	Louisville & Peoria (P. C.)	*102	185	175	168	
do pref.	89	91	91	92	Feb 2	89 1/2	Jan 17	Louisville & Nashville.	*113	114 1/2	99	110	
American Beet Sugar.	77	81 1/2	81 1/2	77	Feb 2	70 1/2	Jan 5	Mackay Companies.	*73	114 1/2	115	74 1/2	
do pref.	80	80	85	85	Jan 2	84	Jan 9	Manhattan Elevated.	*58	59	58	58	
Am. Brake Shoe & Fdry.	157	157	157	157	Jan 1	154	Jan 1	Maxwell Motors.	*29	31 1/2	28 1/2	28 1/2	
do pref.	39 1/2	40 1/2	40 1/2	45 1/2	Jan 8	34 1/2	Jan 15	do Is. pref.	*64	64 1/2	60	61	
American Can.	91	91	91	90	Jan 3	89 1/2	Jan 25	Mar. Department Stores.	*44	47	44	47	
American Car & Foundry.	73 1/2	73 1/2	71 1/2	73 1/2	Jan 31	68 1/2	Jan 14	do pref.	*51	47 1/2	Jan 2	47	
do pref.	108	108	110 1/2	106	Feb 1	106	Jan 3	Merchandise Stores.	*101	101	98	98	
American Cotton Oil.	30 1/2	32 1/2	31 1/2	32 1/2	Jan 31	25	Jan 16	Mexican Petroleum Co.	90 1/2	98 1/2	89 1/2	89 1/2	
do pref.	76	80 1/2	80	80	Jan 31	80	Jan 10	Miami Copper.	*30 1/2	31	30 1/2	30 1/2	
American Express.	78 1/2	82 1/2	82 1/2	82 1/2	Jan 1	82 1/2	Jan 1	Midvale Steel.	45	45 1/2	44	48 1/2	
American Hide & Leather.	12	12	12	12	Jan 8	12	Jan 5	Minn. & St. Louis, new.	*8 1/2	8 1/2	8 1/2	8 1/2	
do pref.	12 1/2	12 1/2	12 1/2	12 1/2	Feb 2	12 1/2	Jan 2	M. St. Louis S. M. M.	85	87 1/2	86 1/2	86 1/2	
American Industrial Securities.	38 1/2	38 1/2	38 1/2	38 1/2	Jan 12	34 1/2	Jan 8	Missouri, Kansas & Tex.	*4 1/2	4 1/2	4 1/2	4 1/2	
American Linseed.	34	34 1/2	33 1/2	34 1/2	Feb 2	26 1/2	Jan 8	do pref.	*7 1/2	9 1/2	9 1/2	9 1/2	
do pref.	75	75	74	74	Feb 2	69 1/2	Jan 15	Missouri Pacific.	*21 1/2	22 1/2	21 1/2	21 1/2	
American Locomotive.	68 1/2	68 1/2	67 1/2	67 1/2	Feb 1	53 1/2	Jan 15	Montana Power.	*70	69 1/2	73	67 1/2	
do pref.	97	97	97	96 1/2	Jan 3	95	Jan 2	do pref.	*99	99	99	99	
American Malt.	10	13 1/2	11	11 1/2	Jan 2	9	Jan 9	Nash, Chat & St. L.	*105	105	105	105	
do pref.	55 1/2	58 1/2	58 1/2	58 1/2	Jan 2	55	Jan 2	National Biscuit Co.	98	98	98	98	
Am. Smelters pref B.	82	82	82	82	Feb 1	76 1/2	Jan 5	do pref.	110	110	110	110	
American Smelting & Ref.	105 1/2	106	106	106	Jan 1	104	Jan 5	National Cloak & Suit Co.	*65	65	65	65	
do pref.	85	94	94	90	Jan 29	89 1/2	Jan 25	National Enameling.	*44 1/2	45 1/2	45 1/2	45 1/2	
American Snuff.	62 1/2	62 1/2	60	64	Jan 3	58	Jan 15	National Lead Co.	*46 1/2	47 1/2	47 1/2	47 1/2	
do pref. new.	Am. Steel Foundry, new.	106 1/2	106	106	Jan 5	104	Jan 5	*100 1/2	104	104	104	104	
American Sugar Ref.	105	106 1/2	107 1/2	107 1/2	Jan 31	98	Jan 16	National Rys. of Mex pref	106 1/2	106 1/2	106 1/2	106 1/2	
do pref.	109 1/2	109 1/2	109 1/2	109 1/2	Jan 10	109 1/2	Jan 12	Nevada Consolidated.	18 1/2	18 1/2	18 1/2	18 1/2	
American Tel. & Tel.	164 1/2	164 1/2	164 1/2	164 1/2	Feb 1	164 1/2	Jan 5	New York Air Brake.	130	133	130	130	
do pref.	96	98	98	98	Jan 15	98 1/2	Jan 5	New York Central.	70 1/2	71 1/2	70 1/2	70 1/2	
American Woolen.	52 1/2	53 1/2	51 1/2	51 1/2	Feb 2	44 1/2	Jan 15	N. Y. N. H. & Hartford.	*28 1/2	30 1/2	29	27 1/2	
do pref.	92 1/2	93 1/2	93 1/2	93 1/2	Jan 11	92	Jan 4	N. Y. Ontario & Western.	*19 1/2	21 1/2	21 1/2	21 1/2	
Am. Writing Paper pref.	27 1/2	31 1/2	28	29	Feb 2	20 1/2	Jan 15	Norfolk & Western.	21	20	20	20	
American Zinc, L & S.	42	42	44	44	Jan 1	32 1/2	Jan 18	*106 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
do pref.	44	44	47	47	Jan 3	41	Jan 2	North American.	5	5	5	5	
Anaconda Copper, new.	63 1/2	63 1/2	61 1/2	64 1/2	Feb 1	59 1/2	Jan 18	Northern Pacific.	83 1/2	85 1/2	85 1/2	85 1/2	
Atch. Top & Santa Fe.	84 1/2	85	83 1/2	84 1/2	Jan 3	82 1/2	Jan 15	Pacific Mail.	26	25 1/2	25 1/2	25 1/2	
do pref.	80	80	80	80	Jan 2	80 1/2	Jan 15	Pacific Tel. & Tel.	*16	17 1/2	17 1/2	17 1/2	
Atlantic Coast Line.	14	14	14	14	Jan 1	13	Jan 1	Pennsylvania Railroad.	46	46 1/2	45 1/2	45 1/2	
Baldwin Locomotive.	42	42	44	44	Jan 1	41	Jan 2	People's Gas, Chicago.	51 1/2	52 1/2	51 1/2	51 1/2	
do pref.	44	44	47	47	Jan 3	41	Jan 2	P. C. & St. Louis.	*5	5	5	5	
Baltimore & Ohio.	50 1/2	51 1/2	50 1/2	51 1/2	Jan 1	49	Jan 2	Pittsburgh Coal.	48 1/2	48 1/2	48 1/2	48 1/2	
do pref.	54 1/2	54 1/2	51 1/2	51 1/2	Jan 1	50 1/2	Jan 17	Pitts., Ft Wayne & Chi.	*130 1/2	82	81 1/2	81 1/2	
Bethlehem Steel.	78	77	83 1/2	83 1/2	Jan 3	74 1/2	Jan 15	Pittsburgh Steel pref.	*95	63	63	63	
do pref.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 2	98	Jan 17	Pressed Steel Car.	*95	95	95	95	
Brooklyn Rapid Transit.	43 1/2	45 1/2	44	44	Jan 1	43	Jan 17	do pref.	*95	95	95	95	
Brooklyn Union Gas.	80	80	80	80	Jan 1	78	Jan 17	Public Service Corp'n.	*99	99	99	99	
California Petroleum.	17	17	15 1/2	16 1/2	Jan 1	16	Jan 1	Puritan Co.	*115	117	117	117	
do pref.	45	46	43	43	Jan 21	36	Jan 12	Quicksilver.	do pref.	do pref.	do pref.	do pref.	
Canadian Pacific.	147	147 1/2	145 1/2	149 1/2	Jan 31	135 1/2	Jan 5	Railway Steel Springs.	52 1/2	53 1/2	53 1/2	53 1/2	
Central Leather.	70 1/2	70 1/2	69 1/2	70 1/2	Feb 3	61 1/2	Jan 15	Ray Con Copper.	*95	95	96	96	
do pref.	105	105	105	105	Jan 2	103	Jan 3	Reading.	*24 1/2	24 1/2	24 1/2	24 1/2	
Central R R of New Jersey.	101	101	101	101	Jan 1	99	Jan 1	do 1st pref.	74 1/2	76 1/2	73 1/2	73 1/2	
Central South Am. Tel.	53 1/2	53 1/2	52 1/2	54 1/2	Jan 1	49 1/2	Jan 15	Reed & Iron & Steel.	76 1/2	78	75 1/2	75 1/2	
Chesapeake & Ohio.	6 1/2	7 1/2	8 1/2	8 1/2	Jan 1	6 1/2	Jan 15	St Louis & San Francisco.	90 1/2	96	96	95 1/2	
Chicago Gr. West'n new.	21 1/2	21 1/2	21 1/2	21 1/2	Jan 25	19 1/2	Jan 12	do 2d pref.	*35	35	35	35	
Chicago, Mil. & St. Paul.	42 1/2	42 1/2	41 1/2	42 1/2	Jan 24	39 1/2	Jan 16	do pref.	*37	37	37	37	
Chicago & North Western.	73	73	73	73	Jan 2	72	Jan 16	St Louis & Iron & Steel.	76 1/2	78	75 1/2	75 1/2	
do pref.	93 1/2	93 1/2	93 1/2	93 1/2	Jan 21	92 1/2	Jan 21	do 1st pref.	76 1/2	78	75 1/2	75 1/2	
Chicago, R. I. & Pac.	20 1/2	20 1/2	20 1/2	20 1/2	Jan 29	19 1/2	Jan 15	St Louis & Iron & Steel.	90 1/2	96	96	95 1/2	
Chino Copper.	43 1/2	43 1/2	43 1/2	43 1/2	Feb 1	41 1/2	Jan 15	do pref.	*11 1/2	14 1/2	14 1/2	14 1/2	
Cleveland Cin. Chi & St L.	61	61	61	61	Jan 21	59	Jan 11	St Louis & Southwestern.	25	25	25	25	
do pref.	52	51	51	51	Jan 31	51	Jan 11	do pref.	*18	23	23	23	
Cluett, Peabody.	37 1/2	37 1/2	37 1/2	39 1/2	Jan 3	39 1/2	Jan 10	Seaboard Air Line.	*7 1/2	8 1/2	7 1/2	7 1/2	
Colorado Fuel & Iron.	21	21	20	20	Jan 20	19	Jan 22	do pref.	*16 1/2	17 1/2	17 1/2	17 1/2	
Colorado Southern.	45	45	45	45	Jan 21	44	Jan 21	Severs-Roeckb.	*151	151 1/2	150 1/2	150 1/2	
do 1st pref.	Consolidated Gas.	89 1/2	92 1/2	90 1/2	92	Jan 31	84 1/2	Jan 5	Sloss-Sheild Steel & Iron Co.	115	115	115	115
Continental Can.	92 1/2	92 1/2	93 1/2	93 1/2	Feb 1	84 1/2	Jan 5	Southern Pacific.	45	45	45	45	
do pref.	Corn Products Refining Co.	63 1/2	63 1/2	63 1/2	63 1/2	Jan 1	58 1/2	Jan 15	Southern Railway.	23 1/2	23 1/2	23 1/2	23 1/2
Crucible Steel.	57 1/2	57 1/2	55 1/2	55 1/2	Feb 1	52 1/2	Jan 15	do pref.	*57 1/2	60 1/2	58 1/2	58 1/2	
do pref.	87 1/2	87 1/2	88	88	Jan 28	86	Jan 31	Standard Milling.	*87	87	87	87	
Cuban-Am. Sugar.	do pref.	150	150	152	Jan 31	146 1/2	Jan 4	do pref.	*79	79	79	79	
do pref.	94	94	94	95	Jan 25	94	Jan 14	Studebaker Co.	50 1/2	51 1/2	51 1/2	51 1/2	
Deere & Co.	9	9	9	9	Jan 1	8	Jan 1	do pref.	*51 1/2	52 1/2	52 1/2	52 1/2	
Delaware & Hudson.	2	2	2	2	Jan 24	1	Jan 24	Texas Pacific.	154 1/2	159	152 1/2	160 1/2	
Delaware, Lack & Westr.	18	18	18	18	Jan 25	17 1/2	Jan 15	Third Ave. new.	16 1/2	18	16 1/2	18 1/2	
Denver & Rio Grande.	46	46	46	46	Jan 24	41 1/2	Jan 15	Tobacco Products.	15 1/2	15	15	15	
do pref.	Detroit United Ry.	41 1/2	41 1/2	40	41 1/2	Jan 23	33	Jan 12	do pref.	*88	93	92 1/2	92 1/2
Distillers Securities.	2	2	2	2	Feb 1	24	Jan 1	Twin City Rapid Transit.	*65	65 1/2	65 1/2	65 1/2	
Duluth S S & A.	5	5	5	5	Jan 24	5	Jan 1	Underwood Typewriter.	100 1/2	102	100 1/2	100 1/2	
Erie.	14 1/2	14 1/2	14 1/2	14 1/2	Jan 24	14 1/2	Jan 15	Union Bag & Paper Co.	112	112	112	108 1/2	
do 1st pref.	do 2d pref.	25	25	24	25	Jan 24	do new.	*66	67 1/2	67 1/2	65		
Federal Mining & Smelt.	31 1/2	31 1/2	31 1/2	31 1/2	Jan 25	29 1/2							

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ACTIVE BONDS	Sale Fri. **	Week **		Year 1918 †		BONDS CONTINUED	Sale Fri. **	Week **		Year 1918 †		
		High	Low	High	Low			High	Low	High	Low	
Adams Express col tr 4s	• 23	25	25	24 1/2	Jan 31	19 1/2	Jan 4	Montana Power 5s A.	• 90 1/2	89 1/2	88 1/2	89 Jan 4 87 Jan 14
Alaska Gold M conv deb 6s	• 72	72	74 1/2	Jan 9	74	Jan 11	4	N C & St Louis con 5s.	• 95 1/2	95 1/2	101 Jan 24 98 Jan 23	
Alby & Susquehanna 3 1/2s	• 97	97	94 1/2	Jan 23	91 1/2	Jan 5	5	Nassau Elec 4s.	• 93 1/2	93	93	94 1/2 Jan 8 94 1/2 Jan 2
American Ag'l Chem 6s.	• 92 1/2	92 1/2	92 1/2	Jan 31	91 1/2	Jan 2	5	N Y & N Broad co 6s..	• 99 1/2	99 1/2	100 Jan 4 99 Jan 29	
American Cotton Oil 5s.	• 81 1/2	82	82	Jan 24	82	Jan 24	5	New York Can Co 3 1/2s.	• 78	78	78	74 Jan 10 71 Jan 2
American Hide & Lea 6s	• 98 1/2	98 1/2	98 1/2	Jan 7	98 1/2	Jan 7	5	do deb 4s 1924.	• 93	93 1/2	93	94 1/2 Jan 2 92 1/2 Jan 15
American Smelters 5s.	• 88 1/2	88 1/2	89	Jan 3	86 1/2	Jan 2	5	do deb 6s fp.	• 78	78	78	74 Jan 10 71 Jan 30
Amer Tel & Tel conv 4 1/2s	• 90	91	88 1/2	Jan 17	86	Jan 4	4	do Lake Shore col 3 1/2s	• 64 1/2	64 1/2	64 1/2	64 1/2 Jan 30 61 Jan 18
do collateral 4s.	• 82	82	82 1/2	Jan 14	82	Jan 4	4	do M O collateral 3 1/2s	• 70	70	70	70 Jan 10 69 Jan 24
do conv 4s.	• 84	84	84	Jan 2	84	Jan 2	4	do N Y & L H & P 4s.	• 80	80 1/2	80 1/2	82 Jan 8 82 Jan 8
America Thread Co 2s	• 95 1/2	97 1/2	97 1/2	Jan 31	96 1/2	Jan 18	4	N Y & L H & P do deb 6s	• 87 1/2	87 1/2	87 1/2	87 1/2 Feb 1 87 1/2 Jan 24
America Writing Paper 5s.	• 84 1/2	84 1/2	83 1/2	Jan 8	84 1/2	Jan 1	4	do collateral tr 5s.	• 85	85	85	86 Jan 3 84 Jan 24
Ann Arbor 4s.	• 84 1/2	84 1/2	84 1/2	Jan 29	84 1/2	Jan 2	4	do divis'nal first con 4s	• 75	75	75	74 1/2 Feb 1 74 1/2 Jan 22
Armour & Co 4 1/2s.	• 84 1/2	84 1/2	84 1/2	Feb 2	84	Jan 2	4	do Poco, C & C joint 4s	• 53 1/2	53 1/2	53 1/2	53 1/2 Jan 11 51 Jan 17
A. T. & S F gn 4s.	• 81	84	84	Jan 31	82 1/2	Jan 7	4	N Y Ont & West ref 4s.	• 50	50 1/2	50	51 Jan 4 49 Jan 17
do adjust as stamped.	• 73	77 1/2	77 1/2	Jan 12	74 1/2	Jan 7	4	New York Rys ref 4s.	• 18 1/2	18 1/2	18 1/2	17 1/2 Jan 4 17 1/2 Jan 16
do conv 4s 1917.	• 84 1/2	84 1/2	84 1/2	Jan 2	84 1/2	Jan 7	4	do adj inc 5s.	• 86 1/2	86 1/2	86 1/2	87 1/2 Jan 3 85 1/2 Jan 2
do conv 4s 1955.	• 84 1/2	84 1/2	84 1/2	Jan 2	84 1/2	Jan 7	4	N Y Telephone 4 1/2s.	• 86 1/2	86 1/2	86 1/2	87 1/2 Jan 4 46 Jan 2
do conv 4s 1960.	• 84	84	84	Jan 2	84	Jan 7	4	N W. Post & Boston 4 1/2s	• 84	84	84	84 1/2 Jan 3 83 Jan 9
Atlantic Coast Line 4s.	• 83 1/2	83 1/2	83 1/2	Jan 8	84 1/2	Jan 1	4	Norfolk & Western 4 1/2s	• 75	75	75	74 1/2 Feb 1 74 1/2 Jan 22
do unified 4 1/2s.	• 72	72	72	Jan 2	82	Jan 2	4	do Pocahontas Col 5s.	• 82 1/2	82 1/2	82 1/2	84 1/2 Jan 22 83 Jan 7
Baltimore & Ohio prior 3 1/2	• 87 1/2	87 1/2	87 1/2	Jan 24	89 1/2	Jan 2	4	Pacific Coast 1st 5s.	• 105 1/2	105 1/2	105 1/2	105 1/2 Jan 11 105 1/2 Jan 11
gold 4s.	• 87 1/2	87 1/2	87 1/2	Jan 24	89 1/2	Jan 2	4	do Poco, C & C joint 4s	• 53 1/2	53 1/2	53 1/2	53 1/2 Jan 11 51 Jan 17
do conv 4 1/2s.	• 78	78	78	Jan 2	76	Jan 2	4	Northern Pacific prior 4s.	• 84	84 1/2	84 1/2	85 1/2 Jan 9 85 1/2 Jan 9
do P. L. E. & W Va 4s	• 78 1/2	78 1/2	78 1/2	Jan 2	76	Jan 2	4	do general 3s.	• 60	60 1/2	60 1/2	61 1/2 Jan 23 59 1/2 Jan 9
do Southwest Div 3 1/2s.	• 78 1/2	78 1/2	78 1/2	Jan 2	75	Jan 2	4	Oregon & Cal 1st 5s.	• 90 1/2	90 1/2	90 1/2	93 1/2 Jan 17 93 1/2 Jan 7
Bethlehem Steel Ext 5s	• 98	99	98 1/2	Jan 20	98	Jan 3	4	Oregon Short Line 1st 6s	• 102	102	102	102 Jan 20 102 Jan 7
do ref 5s.	• 89 1/2	89 1/2	89 1/2	Jan 20	90 1/2	Jan 3	4	do consol 5s.	• 95 1/2	95 1/2	95 1/2	97 1/2 Feb 1 96 1/2 Jan 28
Brooklyn Rail & Terminal 3s	• 89 1/2	89 1/2	89 1/2	Jan 20	90 1/2	Jan 3	4	do ref 4s.	• 82 1/2	82 1/2	82 1/2	84 1/2 Jan 22 83 Jan 7
Brooklyn Union El 1st 5s.	• 98 1/2	98 1/2	98 1/2	Jan 20	98 1/2	Jan 3	4	Pacific Coast Tel & Tel 5s.	• 92 1/2	92 1/2	92 1/2	92 1/2 Feb 1 90 1/2 Jan 8
Brooklyn Union Gas 5s.	• 80 1/2	80 1/2	80 1/2	Jan 20	85	Jan 3	4	Penn 4s 1948.	• 89 1/2	89 1/2	89 1/2	92 1/2 Jan 2 89 1/2 Jan 2
Bush Terminal 5s.	• 74	74	74	Jan 20	84 1/2	Jan 3	4	Pocahontas Col 5s.	• 84 1/2	84 1/2	84 1/2	85 1/2 Feb 1 85 1/2 Jan 7
do 4s.	• 77 1/2	77 1/2	77 1/2	Jan 20	86	Jan 3	4	Pub Service of N J 5s.	• 76	76	76	76 Jan 31 73 1/2 Jan 4
California Gas & Elec 5s	• 80	80	80	Jan 20	82 1/2	Jan 3	4	Reading gen 4s.	• 84 1/2	84 1/2	84 1/2	84 1/2 Jan 22 83 Jan 7
Canada Southern cons 5s	• 90	90	90	Jan 20	85 1/2	Jan 3	4	do Jersey Con 4 1/2s.	• 83 1/2	83 1/2	83 1/2	84 1/2 Jan 24 83 1/2 Jan 7
Central of Georgia cons 5s	• 85 1/2	85 1/2	85 1/2	Jan 20	88 1/2	Jan 3	4	Rep Gov & Steel 5s 1940.	• 90	90	90	90 Jan 16 89 1/2 Jan 16
Central of New Jersey gn 5s	• 102 1/2	102 1/2	102 1/2	Jan 20	94 1/2	Jan 3	4	Riv. Gravel & Sand 5s.	• 63	63	63	64 Jan 25 63 Jan 25
Central Pacific 1st 4s.	• 73 1/2	73 1/2	73 1/2	Jan 20	74 1/2	Jan 3	4	St Louis & Iron M 5s.	• 92 1/2	92 1/2	92 1/2	93 1/2 Jan 2 91 1/2 Jan 2
do gtd 3 1/2s.	• 88	88	88	Jan 20	86 1/2	Jan 3	4	do ref 4s.	• 75	75	75	75 1/2 Jan 5 72 1/2 Jan 23
Cheapeake & Ohio con 5s	• 98 1/2	98 1/2	98 1/2	Jan 20	100 1/2	Jan 3	4	do River & Gulf 4s.	• 68 1/2	68 1/2	68 1/2	70 1/2 Jan 12 69 1/2 Jan 4
do general 4 1/2s.	• 73 1/2	73 1/2	73 1/2	Jan 20	74 1/2	Jan 3	4	St L & F 5s 1931.	• 93	93	93	93 Jan 25 92 1/2 Jan 25
do conv 4 1/2s.	• 70	70	70	Jan 20	65 1/2	Jan 3	4	St L & S F 5s 1931.	• 67	67 1/2	67	68 1/2 Jan 12 66 1/2 Jan 25
Chicago & Alton 3s.	• 50	50	50	Jan 20	48 1/2	Jan 3	4	St L & S F 5s 1931.	• 64	64	64	64 1/2 Jan 22 62 1/2 Jan 29
Chicago & Alton 4s.	• 38	38	38	Jan 20	47 1/2	Jan 3	4	Seab'rd Adjustment 5s.	• 55 1/2	55 1/2	55 1/2	56 1/2 Jan 2 52 1/2 Jan 2
Chicago & North Western 4s.	• 88	88	88	Jan 20	92 1/2	Jan 3	4	Seab'rd Adjustment 5s.	• 55 1/2	55 1/2	55 1/2	56 1/2 Jan 2 52 1/2 Jan 2
do joint 4s.	• 88	88	88	Jan 20	92 1/2	Jan 3	4	Seab'rd Adjustment 5s.	• 55 1/2	55 1/2	55 1/2	56 1/2 Jan 2 52 1/2 Jan 2
do Illinois div 3 1/2s.	• 75 1/2	75 1/2	75 1/2	Jan 20	74 1/2	Jan 3	4	Southern Bell Tel 5s.	• 91 1/2	91 1/2	91 1/2	92 1/2 Jan 2 90 1/2 Jan 1
do Illinois ext 4s.	• 84	84	84	Jan 20	85	Jan 3	4	Southern Pacific ref 4s.	• 78 1/2	78 1/2	78 1/2	82 1/2 Jan 23 78 1/2 Jan 7
do Nebraska ex 4s.	• 91	91	91	Jan 20	91 1/2	Jan 3	4	do collateral 4s.	• 75	75	75	76 Jan 31 72 1/2 Jan 8
Chicago & E Ill gen 5s.	• 98	98	98	Jan 20	100	Jan 3	4	do conv 4s.	• 77	77	77	79 Jan 2 75 1/2 Jan 8
do con 6s.	• 100	100	100	Jan 20	99 1/2	Jan 3	4	do conv 5s.	• 89 1/2	89 1/2	89 1/2	91 1/2 Jan 17 91 1/2 Jan 17
Chicago Gt West 4s.	• 56 1/2	56 1/2	56 1/2	Jan 20	60 1/2	Jan 3	4	Southern Railway 5s.	• 92 1/2	92 1/2	92 1/2	92 1/2 Jan 22 90 1/2 Jan 2
Chi. Mill & St Paul gen 4s	• 70 1/2	70 1/2	70 1/2	Jan 20	76 1/2	Jan 3	4	do gen 6s.	• 60	60	60	61 1/2 Jan 2 59 Jan 1
do conv 4 1/2s.	• 73 1/2	73 1/2	73 1/2	Jan 20	77 1/2	Jan 3	4	Standard Gas & Elec 6s.	• 90	90	90	90 Jan 25 89 1/2 Jan 25
do ref 4 1/2s.	• 68	68	68	Jan 20	74 1/2	Jan 3	4	Standard Oil Illinois 6s.	• 95 1/2	95 1/2	95 1/2	97 1/2 Jan 10 95 1/2 Jan 2
do C M & Puget 5s.	• 84	84	84	Jan 20	85 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
do general 4s.	• 71	71	71	Jan 20	72 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
Chicago Railways Co.	• 84 1/2	84 1/2	84 1/2	Jan 20	84 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
Chi. R. I. & Pacific gen 4s.	• 77 1/2	77 1/2	77 1/2	Jan 20	77 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
do holding 4s.	• 67	67	67	Jan 20	68 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
do do 5s.	• 65	65	65	Jan 20	66	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
Chi. & W. Indiana 4s.	• 81 1/2	81 1/2	81 1/2	Jan 20	82 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
Col Fuel & Iron gen 5s.	• 81 1/2	81 1/2	81 1/2	Jan 20	84 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
Col Industrial 5s.	• 74	74	74	Jan 20	74 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
do Southern 1st 4s.	• 84 1/2	84 1/2	84 1/2	Jan 20	84 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
do ref & Ext 4 1/2s.	• 69	69	69	Jan 20	73	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
do imp 5s.	• 72	72	72	Jan 20	74 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
Distillers Securities 5s.	• 80	80	80	Jan 20	82 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
Do P. Powder 4 1/2s.	• 68	68	68	Jan 20	69	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
Ericson consol prior 4s.	• 52 1/2	52 1/2	52 1/2	Jan 20	54 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18
do general 4s.	• 44 1/2	44 1/2	44 1/2	Jan 20	45 1/2	Jan 3	4	Standard Oil & Gas 6s.	• 99 1/2	99 1/2	99 1/2	99 1/2 Jan 10 98 1/2 Jan 18

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	
APPLES:			DRUGS—Continued.			NAVAL STORES:			
Common bbl	3.00	2.00	Soda benzoate.....lb	5.25	8.00	Pitch bbl	4.50	4.00	
Fancy "	5.75	5.50	Vitriol, blue.....100 lb	*9.75	10.25	Rosin, com. to good, str." ..	7.00	6.55	
BEANS:			DYE STUFFS—Ann. Can.	32	32	Tar, kilm burned....."	12.00	7.50	
Marrow, choice.....100 lb	15.25	11.85	Aniline, salt.....lb	32	29	Turpentine gal	48	53	
Medium, choice....."	13.25	11.25	Bi-Chromate Potash, Am.	*44	38	OILS: Cocoonut, Cochin. ....lb	*18	18	
Pea, choice....."	13.50	11.65	Carmine, No. 40.....lb	4.20	4.00	Cow, domestic, ....lb	75	75	
Red kidney, choice....."	+ 14.25	11.85	Cochineal, silver....."	+ 57	52	Newfoundland"	+ 1.05	78	
White kidney, choice....."	15.75	11.85	Cutch"	15	10	Corn lb	18% ²	11.31	
BUILDING MATERIAL:			Divi, Divi .....ton	70.00	50.00	Cottonseed"	20.20	12.65	
Brick, Hud. R., com. ....1000	*10.00	9.25	Gambier .....lb	24	12	Lard, prime, city gal	2.30	1.36	
Cement, Portl'd dom. ....bbl	+ 2.35	1.92	Indigo, Bengal"	3.25	3.95	No. 1."	+ 1.50	95	
Lath, Eastern spruce. ....1000	4.50	4.00	Nutmalls, Aleppo"	95	60	Linenseed, city, raw....."	1.28	98	
Lime, lump. ....bbl	1.80	1.65	Prussiate potash, yellow	*1.25	92%	Neatsfoot, 30% c. t."	2.80	1.15	
Shingles, Cyp. No. 1. ....1000	8.50	8.75	Sumac 28% tan, acid. ....ton	100.00	78.50	Palm, Lagos .....lb	32	14	
BURLAP, 10½-oz. 40-in. yd.	21 ½	9 ¾	Tumeric, Aleppo .....lb	10% ²	9 ½	Petroleum, cr., at well. ....bbl	3.75	3.05	
8-oz. 40-in."	17 ½	8.30	Bones, ground, steamed	80% ²	80%	Refined, in bbls. ....gal	16	12	
COFFEE, No. 7 Rio. ....lb	8 ¾	10	Sulphate ammonia, domestic	60% ²	60%	Tank wagon drivers."	11	*	
" Santos No. 4."	10 ¾	10 ½	Sul. potash, bs. 80%	*17.50	*13.75	Gas-e auto in car. ....bbls.	24	23	
COTTON *GOODS:			FLOUR:	33.00	23.00	Gasoline, 68 to 70% steel."	32	29	
Brown sheetings, stand. ....yd	21	11 ½	Spring 95% flour. ....196 lbs	10.55	....	Min. lub. cyl. dark fl'd."	18	18
Wide sheetings, 10-4. ....yd	65	37 ¼	Winter"	10.25	....	Cylinder, ex. cold test."	45	26
Bleached sheetings, st."	+ 19	11 ½	Nitrate soda, 95%	4.45	3.35	Paraffine, 903 spec. gr."	27	21 ½	
Medium"	17 ½	10 ½	Sulphite ammonia, ....ton	7.20	4.75	Wax, ref. 125 m. p. ....lb	11 ½	7 ½	
Brown sheetings, 4 yd."	+ 17	9	Muriate potash, basis	8.15	....	Rosin, first run."	33	38
Standard prints."	13 ½	9	FERTILIZERS:	....	....	Soya Bean."	+ 18 ¾	12
Brown drills, standard."	+ 21 ½	12 ½	GRAIN:	....	....		
Staple ginghams."	+ 18 ½	9 ½	Wheat No. 2 red. ....bu	2.25	1.87				
Print cloths 38 ½ inch. ....6x80	+12 ¾-13	7	Corn No. 2 yellow, new. ....bu	1.77% ²	1.14 ¾				
DAIRY:			Malt."	+ 1.70	1.45				
Butter, creamery extras. ....lb	51 ½	45	Oats, No. 3 white."	99	67 ½				
State dairy, com. to fair."	+ 43	29	Winter"	8.00	....			
Renovated, firsts."	+ 44	32	GRASS:	....	....		
Cheese, w. m., held sp'd."	26	25 ½	Spring clear. ....bbds	....	....		
W. m. under grades."	20	20 ½	Winter"	8.15	....			
Eggs, nearby, fancy. ....doz.	58	47	HAY:	....	....		
Western frists."	55	45 ½	prime timothy. ....100 lb	2.00	1.15				
DRIED FRUITS:			Hay, rye. ....100 lb	1.00	.65				
Apples, evap., choice. ....lb	15 ¾	8 ½							
Apricots, Cal. st., new."	11 ¾	17	HEMP:	....	....		
Citron, boxes."	23	16	Manila, fair, cur. spot. ....lb	*30 ¾	21 ½	Boards, Chip. ....ton	38.00	65.00	
Currants, cleaned, boxes."	29	17 ¾	Midway, shipment."	22 ½	....	" News."	42.00	67.50
Lemon peel."	20	12 ½	HIDES, Chicago. ....lb	30	31	" Straw."	43.00	65.00	
Orange peel."	22	14	No. 1 Texas. ....lb	26 ½	31	Wrapping, No. 2 jute. ....100 lb	9.75	10.00	
Peaches, Cal. standard."	11 ½	8 ½	Colorado. ....lb	25	30 ½	Writing, ledger. ....lb	10	11 ½	
Prunes, Cal. 30-40, 25- lb. box."	14	10	Cows, heavy native."	29	31	PEAS: Scotch, choice. ....100 lb	11.25	8.75	
Raisins, Mal. 4-cr. ....box	3.00	3.00	Branded cows."	18	19	PLATINUM. ....oz	105.00	105.00	
California, stand, loose muscated, 4-cr. ....lb	9 ¾	....	Country No. 1 steers."	21	21	PROVISIONS, Chicago.		
DRUGS & CHEMICALS:			No. 1 cow, heavy."	17	22 ½	Beef, live. ....100 lb	8.50	7.90	
Acetamide. ....bbls. ....lb	80	41	No. 1 calfkins."	30	32	Hogs."	+ 16.00	12.10	
Acid, Acetic, 28 deg. ....100 lb	5.75	3.50	HOPS, N. Y. prime. ....lb	45	45	Lard, prime, stained."	+ 25.85	18.60	
Boracic crystal. ....lb	13 ¾	13 ½	LEATHER:	12 ½	9 ½	Pork, mess. ....bbls.	+ 49.00	33.25	
Carbolic crystals."	53	50	HETIMER: shipment. ....lb	12 ½	9 ½	Sheep, live. ....100 lb	10.00	10.50	
Citric, domestic."	73	72	Hemlock sole, B. A., lgt. ....lb	46	57	Short ribs, sides l'se."	+ 23.80	15.00	
Muriatic, 18%. ....100 lbs	1.50	1.50	No-acid, common. ....lb	45	56	Bacon, N. Y., 140s down."	+ 24 ¾	16.70	
Nitric, 36%. ....lb	6 ¾	5 ½	Onion backs, tannery run. ....lb	68	85	Hams, N. Y., blg. in ten."	27	19	
Oxalic."	44	45	Glazed Kid. ....lb	40	50	Tallow, N. Y."	17 ½	11 ¼	
Sulphuric, 60%. ....100 lbs	*1.50	1.00	Corn grain, No. 1, 6 to 7."	35	38	RICE: Dom. Fcy head. ....lb	1.13	1.06	
Tartaric crystals. ....lb	78 ½	11	7-oz."	30	32	RUBBER: Up-river, fine. ....lb	5.00	5.25	
Alcohol, 190 prf. U.S.P. ....gal	5.00	2.74	White ash. ....lb	55	56	SALT: Coarse. ....140-lb bag	5.00	4.15	
ref. wood, 85%."	1.85	1.03	barn, 1x1."	+ 55.50	37.50	Domestic. ....1,300-lb bbl	5.10		
" densat. 188 proof."	72	65	Oak, 2ds."	68.00	60.00	SALT FISH:			
Alum, lump. ....lb	70	4 ½	6-in. 10 to 16 ft."	90.00	85.00	Mackerel, fish, fall fat.			
Borax, cry. ....lb	100	2.25	Red Gum, 1-inch."	55.00	42.00	300-325."	31.00		
" cry. ....lb	8	8	lists & 2ds."	+ 42.00		Cod, Georges. ....100 lb	9.25	8.50	
Brimstone, crude dom. ton."	45.00	28.50	Poplar, 1-in. 7 to 17."	30.50	25.00	SILK: China, St. Fil. 1st. ....lb	6.65	5.85	
Calomel, American. ....1.91	1.43	1.43	White pine, No. 1."	+ 55.50	37.50	SPICES: Mace. ....lb	47	48	
Camphor, foreign, ref'd."	87 ½	86 ¾	barn, 1x1."	+ 70.00	57.00	Cloves, Zanzibar."	43	21 ¼	
Cantharides, Chinese. ....w.	95	1.05	Oak grain, 4/4 lists."	48.00	37.00	Nutmegs, 105-110m."	24 ½	24 ½	
Castile soap, pure white."	50	16	Birch 4/4 lists, 2ds."	75.00	68.00	Ginger, Cochin."	16	12	
Castor Oil "A"."	+ 29	18	Chestnut 4/4 firsts."	50.00	48.00	Pepper, Singapore, black."	28 ½	23	
Caustic soda 75%. ....100 lbs	6.00	4.00	Cypress, ship."	+ 40.00	30.00	white."	24 ½	21 ¼	
Chloroform."	7.00	6.00	Mahog. No. 1 com. 1-in. 1-in. 10 ft."	15.00	13.00	SPIRITS: Cincinnati. ....gal	4.60	4.42	
Cocaine hydrochloride."	9.00	4.75	Maple, 4/4 lists, 2ds 1000 ft."	58.00	42.00	SUGAR: Cent. 96%. ....100 lb	6.005	4.64	
Cocoanut butter, bulk. ....lb	26	32 ½	Spruce, 2-in. rand."	35.00	29.00	Muscova do Sva. test."	3.87		
Codliver Oil, Norway. ....bbl	125.00	112.00	Yel. pine, LLA fat."	43.00	33.50	Fine gran. ....bbls."	7.45	6.75	
Corrosive sublimate. ....lb	1.71	1.35	Cherry 4/4 firsts."	105.00	95.00	TEA: Formosa, Fair. ....lb	27	17 ½	
Cream tartar, 99%. ....lb	54 ½	40	Basswood 4/4 firsts."	53.00	44.00	Fine."	40	23	
Creosote, beechwood. ....lb	1.90	1.80	Steel rails, by. at mill."	38.00	31.00	Japan, low."	24	20	
Epsom salts, dom. ....100 lb	3.25	2.50	iron bars, ref. Phil. 100 lb	3.65	3.159	Res."	40	40	
Ergot, Russian. ....lb	80	62 ½	Pittsburgh."	3.50	3.25	Turnips, rutabagas."	1.75	2.50	
Eucalyptol."	1.35	9.00	basic, valley, furnace."	32.75	35.95	" White."	3.00	2.75	
Fuel oil, refined. ....gal	6.00	4.00	gray forge, Pittsburgh."	32.75	29.95	Wool, Philadelphia.	75.48	37.92	
Glycerine, C. P. in bulk. ....lb	67 ½	53	forging, Pittsburgh."	47.50	63.00	Ohio XX."	78	31	
Gum-Arabic, first."	55	38	open-hearth, Phila."	60.00	85.00	X."	76	44	
Benzoin, Sumatra."	33	28 ½	wire rods, Pittsburgh."	50.50	60.00	Medium."	26	16	
Chicle, jobbing lots."	*80	60	Steel rails, by. at mill."	57.00	75.00	Burley color. ....Common."	30	19	
Gumbege."	2.00	1.85	iron bars, ref. Phil. 100 lb	3.65	3.25	Medium."	33	16	
Guaiac."	40	25	Pittsburgh."	3.50	3.25	Dark, rehandling. ....Com."	11		
Mastic."	+ 65	45	basic, valley, furnace."	32.75	35.95	Medium."	11 ½		
Senegal, sorts."	34	17 ½	iron bars, ref. Phil. 100 lb	3.50	3.25	Dark, export. ....Common."	11 ½		
Shellac, D. C."	75	55	Pittsburgh."	3.25	3.25	Medium."	11 ½		
Kauri, No. 1."	46	48	Sheets, black, No. 28."	3.00	3.25	Medium."	11 ½		
Treacle-ant. Aleppo 1st."	2.25	2.25	Pittsburgh."	4.50	4.50	Three-eighths."	74	40	
Iodine, resublimed."	4.25	3.50	Wire Nails, Pitts."	3.50	3.00	Wisconsin & Illinois.	73	40	
Iodoform."	5.00	4.25	Cut Nails, Pitts."	4.00	3.50	Fine."	66	39	
Menthol, cases."	3.25	3.40	Bard. Wire, galvanized, Pittsburgh."	4.35	3.85	Medium."	73	38	
Morphine Sulph., bulk. ....oz	13.80	7.80	Galv. Sheets, No. 28. ....Pitts.	6.25	6.25	Quarter blood."	73	39	
Nitrate Silver, crystals. ....lb	56 ½	46 ½	...."	3.25	3.25	Coarse."	62	34
Oil-Anise. ....lb	1.05	1.00	Pittsburgh."	7.00	9.00	North & South Dakota.	22	14	
Bay."	2.35	2.25	Furnace, prompt ship."	7.00	10.00	Fine."	60	29	
Bergamot. ....lb	6.00	6.25	Paint, prompt ship."	6.5	58	Medium."	63	32	
Cassia, 75-80% tech."	1.65	1.05	Aluminized pig (in lots). ....lb	55	58	Quarter blood."	65	34	
Citronella."	51	16	Antimony, ordinary."	14	25	Utah, Wyoming. ....Idaho.	Light fine."	60	26
Lemon."	95	1.20	Copper, lake, N. Y."	23 ½	34	Heavy."	55	24	
Wintergreen, nat. a. b."	2.15	2.25	Electrolytic."	23 ½	34	WOOLEN GOODS:			
Opium, jobbing lots."	30.00	14.50	Spelter, N. Y."	8	10 ¼	Stand. Clay Wor. 16-oz. ....yd	4.15	2.37 ½	
Quicksilver. ....oz	1.75	1.12	Tin, N. Y."	6 ¾	9	Serge, 11-oz."	3.22 ½	1.95	
Quinine, 100-oz. tins. ....oz	75	55	...."	55	9	Serge, 16-oz."	4.17 ½	2.60
Rochelle salts. ....lb	39	34	Tinplate, N. Y. 100-lb. box	7.75	7.00	Fancy Cassimere. ....13-oz."	3.35	1.77	
Sal ammoniac, lump."	25	17	...."	35	25	36-in. all-worsted. ....Pan."	75	53 ½
Sal soda, American. ....100 lb	1.10	1.10	Syrup common."	35	25	ama."	75	55	
Saltpetre, commercial."	12.00	12.00	open kettle."	67	40	Broadcloth, 54-in."	3.20	2.10	
Sarsaparilla, Honduras. ....lb	+ 70	38	Syrup common."	35	25	36-inch cotton warp serge."	75	45	
Soda ash, 58% light. ....100 lb	2.95	3.25							

+Means advance since last week.

—Means decline since last week.

Advances 30

Declines 22

*Quotations nominal.

February 9, 1918]

INVESTMENTS**Dividend Declarations****RAILROADS**

Name and Rate.	Payable.	Books Close.
Alabama Great Southern pf, \$1.50 s.....	Feb. 21	Jan. 21
Alabama Great Southern pf, 25c ex.....	Feb. 21	Jan. 21
Atchison, Topeka & Santa Fe, 1½ q.....	Mar. 1	Jan. 31
Baltimore & Ohio, 1½ s.....	Mar. 1	Jan. 19
Baltimore & Ohio pf, 2 s.....	Mar. 1	Jan. 19
C. St P. M. & O., 2½ s.....	Feb. 20	Feb. 1
C. St P. M. & O. pf, 3½ s.....	Feb. 20	Feb. 1
Cleveland & Pitts, 1¾ q.....	Mar. 1	Feb. 9
Cleveland & Pitts pf, 1 q.....	Mar. 1	Feb. 9
Delaware & Hudson, 2¼ s.....	Mar. 20	Feb. 26
Illinois Central, 1¾ q.....	Mar. 1	Feb. 1
Louisville & Nashville, 3½ s.....	Feb. 11	Jan. 21
Norfolk & Western pf, 1 q.....	Feb. 19	Jan. 31
Norfolk & Western, 1¾ q.....	Mar. 19	Feb. 28
Pennsylvania, 75c q.....	Feb. 28	*Feb. 1
P & W Va pf, 1½ q.....	Mar. 1	Feb. 13
Reading Co, \$1 q.....	Feb. 14	*Jan. 25
Reading 1st pf, 50c q.....	Mar. 14	*Feb. 26

TRACTIONS

Name and Rate.	Payable.	Books Close.
Am Rys pf, 1¾ q.....	Feb. 15	Jan. 31
Illinois Traction, ¾ q.....	Feb. 15	Feb. 1
City I & L, 1 q.....	Feb. 15	Jan. 31
Conn Ry & Lgt pf, 1½ q.....	Feb. 15	Feb. 1
L V Tran pf, 1½ q.....	Feb. 9	Jan. 31
Pacific Gas & Elec 1st pf, 1½ q.....	Feb. 15	*Jan. 31
Pacific Gas & Elec orig pf, 1½ q.....	Feb. 15	*Jan. 31
Phila Co 5% pf, \$1.25 q.....	Mar. 1	Feb. 9
W P Rys pf, 1½ q.....	Mar. 15	Mar. 2

MISCELLANEOUS

Name and Rate.	Payable.	Books Close.
Al Pack Ass'n, 2 q.....	Feb. 9	Jan. 31
Al Pack Ass'n, 20 ex.....	Feb. 9	Jan. 31
Al Pack Ass'n, 2 spl.....	Feb. 9	Jan. 31
Am Bank Note, 75c q.....	Feb. 15	Feb. 1
Am Brass, 1½ q.....	Feb. 15	Jan. 31
Am Brass, 3½ ex.....	Feb. 15	Jan. 31
Am Caramel pf, 1 q.....	Feb. 9	Feb. 1
Am Graphophone pf, 1½ q.....	Feb. 15	*Feb. 1
Am LaF Fire Engine, 1½ q.....	Feb. 15	Feb. 8
Am Sewer Pipe, ½ q.....	Mar. 1	...
Am Soda Fountain, 1½ q.....	Feb. 15	Feb. 1
Am Sun Tob, 3½ s.....	Mar. 1	*Feb. 15
Am Utilities pf, 1¾ q.....	Feb. 11	*Jan. 31
A. W. W. & E. pf, 1½ q.....	Feb. 26	Feb. 20
Anaconda Copper, \$2 q.....	Feb. 25	Jan. 19
Asb of Can pf, 1 q.....	Feb. 15	Feb. 1
Bond & Mtge Guar, 4 q.....	Feb. 15	Feb. 8
Borden's Cond Milk, 4 s.....	Feb. 15	Feb. 1
Borden's Con Milk pf, 1½ q.....	Mar. 15	Mar. 1
Buckeye Pipe Line, \$2 q.....	Mar. 15	Feb. 23
Buckeye Pipe Line, \$1 ex.....	Mar. 15	Feb. 23
Burns Bros, 1½ q.....	Feb. 15	...
Burns Bros, 1 stk.....	Feb. 15	Feb. 1
By-Product Coke, 1½ q.....	Feb. 15	Jan. 28
By-Product Coke, 2 stks.....	Feb. 15	Jan. 28
Cal & Ariz, \$2 q.....	Mar. 18	Mar. 1
Canada Cement, 1¾ q.....	Feb. 16	Jan. 31
Canada Fds & Fgs, 3 q.....	Feb. 15	Jan. 31
Canada Fds & Fgs pf, 1¾ q.....	Feb. 15	Jan. 31
Can Convert, 1 q.....	Feb. 15	...
Cedar Rapids Mfg & P, ¾ q.....	Feb. 15	Jan. 31
Columbia Gas & Elec, 1 q.....	Feb. 15	Jan. 31
Con Arizona Sm, 5c.....	Mar. 1	*Feb. 15
Conn Power pf, 1½ q.....	Mar. 1	*Feb. 15
Cons Coal, 3 ex.....	Feb. 11	*Feb. 1
Cons Gas, 1½ q.....	Mar. 15	Feb. 8
Consum Co pf, 3½ ex.....	Feb. 20	Feb. 10
Continental Can, 35 stks.....	Feb. 21	Feb. 8
Cont Paper Bag, 1½ q.....	Feb. 15	Feb. 8
Cont Paper Bag pf, 1½ q.....	Feb. 15	Feb. 8
Continental Refin, 10c m.....	Feb. 10	*Jan. 31
Cresson Con G M & M, 10c m.....	Feb. 9	Jan. 31
Deere & Co pf, 1¾ q.....	Mar. 1	Feb. 15
Diamond Match, 2 q.....	Mar. 15	Feb. 28
Dom Bridge, 2 q.....	Feb. 15	...
Eastern Steel 1st and 2d pf, 1¾ q.....	Mar. 15	Mar. 1
Eisenlohr (Otto) & Bros, 1 q.....	Feb. 15	Feb. 1
First Nat Cap, 15c.....	Feb. 25	Feb. 5
Foundation Co pf, 2 q.....	Feb. 15	Feb. 8
Gaston, W & W, \$1 q.....	Feb. 15	Feb. 1
General Chemical, 2 q.....	Mar. 1	Feb. 20
Gillette Safety Razor, 1¾ q.....	Mar. 1	Jan. 30
Goodrich Co, 1 q.....	Mar. 15	...
Goodrich (B C) Co, 1 q.....	Feb. 15	Feb. 5
Greene-Cananea Cop, 2 q.....	Feb. 25	*Feb. 8
Harrison-Walker Refrac-tories, 1½ q.....	Mar. 10	Feb. 18
Hart, Schaffner & Marx, 1 q.....	Feb. 28	*Feb. 18
Hercules Powder pf, 1¾ q.....	Feb. 15	*Feb. 5
Illinois P & S pf, 1¾ q.....	Feb. 15	Jan. 31
Indiana Pipe Line, \$2.....	Feb. 15	Jan. 25
Indiana Pipe Line, \$3 ex.....	Feb. 15	Jan. 25
Inland Steel, 2 q.....	Mar. 1	Feb. 7
Inter Harv (N J) pf, 1¾ q.....	Mar. 1	Feb. 9
Inter Harv Corp pf, 1¾ q.....	Mar. 1	Feb. 9
Kamins Pwr, 2 q.....	Feb. 15	Jan. 31
Kerr Lake Min, 25c q.....	Mar. 15	...
Lehigh Coal & Nav, \$1 q.....	Feb. 28	Jan. 3
Liggett & Myers, 3 q.....	Mar. 1	Feb. 15
Lindsay Light, 5 q.....	Feb. 28	Feb. 1
Lindsay Light, 15 ex.....	Feb. 28	Feb. 1
Lindsay Light pf, 1¾ q.....	Feb. 28	Feb. 1
Lit Bros, 2 c.....	Feb. 20	Jan. 29
Lit Bros, 25c ex.....	Feb. 20	Jan. 29
Mahone Inv, 3.....	Mar. 1	Feb. 23
Miami Copper, \$1.50 q.....	Feb. 15	*Feb. 1
Mid-West Util pf, 1½ q.....	Mar. 1	Feb. 15
Mobile Elec pf, 1½ q.....	Feb. 15	Jan. 31
Mont Lgt, Ht & Pwr, 2 q.....	Feb. 15	Jan. 31
National Biscuit, 1¾ q.....	Feb. 28	Jan. 30

DUN'S REVIEW

Name and Rate.	Payable.	Books Close.
National C & S pf, 1¾ q.....	Mar. 1	*Feb. 20
National Lead pf, 1¾ q.....	Mar. 15	Feb. 21
National Refining, 4.....	Feb. 15	*Feb. 1
N Zinc, 4 q.....	Feb. 9	Jan. 30
New River pf, \$1.50.....	Feb. 26	Feb. 9
N Y Dock pf, 3.....	Feb. 15	Feb. 5
Ont St Pr pf, 1¾ q.....	Feb. 15	Jan. 31
Pacific Develop, 1¾ q.....	Feb. 15	Jan. 24
Pacific Lighting, 3 q.....	Feb. 15	Jan. 31
Pacific Lighting pf, 1¾ q.....	Feb. 15	Jan. 31
Pacific Mall pf, 1¾ q.....	Mar. 1	Feb. 15
Pennmans Ltd, 1 q.....	Feb. 15	Feb. 5
Pennmans Ltd, 1 ex.....	Feb. 15	Feb. 5
Pennmans Ltd pf, 1¾ q.....	Feb. 15	Feb. 5
Penn, C & C, 75c q.....	Feb. 9	Feb. 6
Pittsburgh Oil & Gas, 2 q.....	Feb. 15	Jan. 31
Pittsburgh Steel, 1½ q.....	Mar. 1	Feb. 15
Procter & Gamble, 5 q.....	Feb. 15	*Jan. 25
Pressed Steel Car, 1¾ q.....	Mar. 6	Feb. 12
Pressed Steel Car pf, 1¾ q.....	Feb. 26	Feb. 5
Price Bros, 2 bon.....	Feb. 15	Feb. 1
Pullman, Co, 2 q.....	Feb. 15	Jan. 31
Quaker Oats pf, 1¾ q.....	Feb. 28	Feb. 1
San C Sug pf, 3½.....	Mar. 1	Jan. 31
Savage Arms, 1½ q.....	Mar. 15	Feb. 28
Savage Arms 1st and 2d pf, 1¾ q.....	Mar. 15	Feb. 28
Sears-Roebeck, 2 q.....	Feb. 15	*Jan. 31
Semet Solvay, 2 q.....	Feb. 15	Jan. 31
Sinclair Oil & R, \$1.25 q.....	Feb. 28	*Jan. 31
Smith (A O) pf, 1¾ q.....	Feb. 15	*Feb. 1
So Cal Edison, 1¾ q.....	Feb. 15	*Jan. 31
So Pipe Lines, 6 q.....	Mar. 1	Feb. 15
Standard Milling, 1 q.....	Feb. 28	Feb. 18
Standard Milling 1st.....	Feb. 28	Feb. 18
Standard Milling pf, 1½ q.....	Feb. 28	Feb. 18
Standard Oil (Cal), 2½ q.....	Mar. 15	Feb. 15
Standard Oil (Ind), 3 ex.....	Feb. 28	Feb. 4
Standard Oil (Kan), 3 q.....	Feb. 28	Feb. 14
Standard Oil (N Y), 3 q.....	Mar. 15	Feb. 21
Standard Sanitary, 1½ q.....	Feb. 9	Feb. 6
Standard Sanitary pf, 1¾ q.....	Feb. 9	Feb. 7
Stewart-War Speed, 1½ q.....	Feb. 15	Jan. 30
Sup Steel 1st and 2d pf, 2 q.....	Feb. 15	Feb. 8
Symington (T H) pf, 2 acc.....	Feb. 15	Feb. 5
Tobacco Products, 1½ q.....	Feb. 15	Feb. 4
United Cigar Stores, 2 q.....	Feb. 15	...
United Drug 2d pf, 1½ q.....	Mar. 15	Feb. 15
Un Oil (Cal), 10 stks.....	Mar. 15	Feb. 15
U S C I P & Fdy pf, 1¾ q.....	Mar. 15	Mar. 1
U S Indep Alcohol, 4 q.....	Feb. 27	Feb. 2
U S Steel pf, 1¾ q.....	Mar. 1	Feb. 7
U S Standard Ship, 10c.....	Mar. 1	Feb. 7
U S Standard Ship, 5c ex.....	Mar. 1	Feb. 7

DIVIDENDS**GREENE CANANEA COPPER CO.**

42 Broadway, New York, N. Y.
The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on February 25, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, February 8, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly. The transfer books will not be closed.

J. W. ALLEN, Treasurer.
New York, January 24, 1918.

AMERICAN COTTON OIL COMPANY

The Board of Directors of the American Cotton Oil Company, on February 5, 1918, declared a quarterly dividend of one cent upon the Common Stock of the Company, payable March 1, 1918, at the Banking House of Winslow, Lanier & Co., 59 Cedar Street, New York City, to holders of record of such stock at the close of business on February 15, 1918. The Stock Transfer Books of the Company will not be closed.

WILLIAM O. THOMPSON, Secretary.

NILES-BEMENT-POND COMPANY**PREFERRED DIVIDEND NO. 74**

New York, February 6th, 1918.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE AND ONE-HALF PER CENT. upon the PREFERRED STOCK of the Company, payable February 20th, 1918, to Stockholders of record at 3 P. M., February 7th, 1918. The transfer books will not be closed.

JOHN B. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY**Common Dividend No. 63**

New York, February 6th, 1918.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a Dividend of THREE PER CENT. upon the COMMON STOCK of the Company, payable March 20th, 1918, to Stockholders of record at 3 P. M., March 2nd, 1918. The transfer books will not be closed.

JOHN B. CORNELL, Treasurer.

SPECIAL NOTICES

*Call Up
and Say:*

*"I want to dictate one letter
the Edison way"*



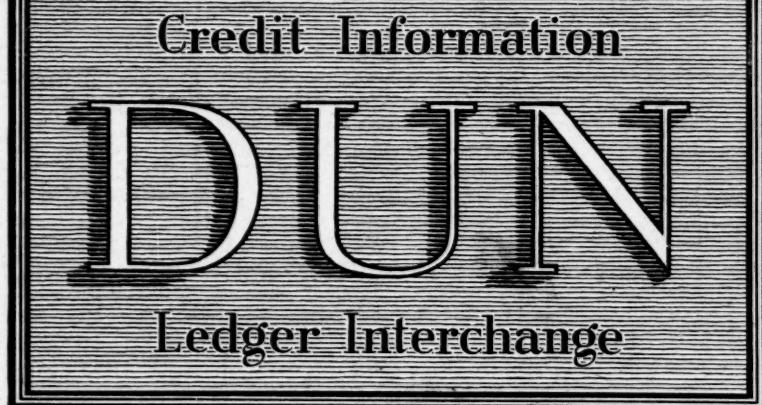
The Ediphone
BUILT BY EDISON FOR BETTER LETTERS
Service Everywhere
Phone or Write the Nearest Edison Office
Thos. A. Edison, Inc. Orange, N. J.

Springfield Fire & Marine Insurance Company's Report

The sixty-ninth annual statement of the Springfield Fire & Marine Insurance Co., of Springfield, Mass., discloses total assets as of January 1, 1918, of \$13,224,033, an increase over the previous year's exhibit of \$1,262,057, while the net surplus is reported as \$2,525,719, a gain of \$11,267. An interesting feature of the return is the increase of \$843,415 shown in premiums written, which amounted to \$7,667,342, and the reinsurance reserve rose \$1,066,527 to \$7,226,190.

Book Reviews

An Introduction to Statistical Methods: A text-book for college students; a manual for statisticians and business executives. By Horace Sechrist, Ph. D., associate professor of economics and statistics, Northwestern University. Published by The Macmillan Company, New York. Price, \$2, net. For some years past one of the most noticeable features in the development of modern business methods has been the increased appreciation of the value of statistical records in connection with the operation of industrial plants and other commercial enterprises, and much attention is being given to-day to their compilation and analysis. In consequence, this volume, which is offered as a text-book for the assistance of students of statistical methods, will be heartily welcomed by business executives, statisticians or others desiring to familiarize themselves with the application of statistics and statistical methods for the purpose of definitely ascertaining results and making comparisons. The author treats his subject with commendable clarity, and in the 482 pages which his book contains, gives many explanations of the ways in which they may be employed, devoting especial attention to sales, production, consumption, exchange, and distribution. A large number of tables, diagrams, charts and graphic illustrations are also given, which assist the reader materially in his study of this complex subject, and the book can hardly help but be of considerable value to those interested in the installations of modern statistical systems.



THE "Dun's Ledger Report," to which this space was devoted in our last issue, was part of our actual ledger report on a department store that recently failed with a formidable list of creditors.

The information shown was distinctly unfavorable and pointed clearly to approaching difficulties. But our special reason for publishing a sample of our Ledger Report, was to bring to notice in a broad way its form and characteristics.

The tabular form is easily understood and needs explanation once only; after that, it facilitates reading to an extent that is surprising. Our booklet, "Reading the Report," explains the form and will be sent upon request.

The most important characteristic of the report is its exact and definite statement of facts. Not one of the contributing subscribers asks you to rest satisfied with generalities. On the contrary, there is a determination to deal with you frankly and to build up a report that will be definitely helpful.

If you seek co-operation, here it is.

R. G. Dun & Co.
The Mercantile Agency

